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SUNDAY TIMES

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The British manager is among the worst paid in Europe!

This is the finding of a special investigation into pay and conditions of European managers and reported exclusively in Business News. Among many fascinating points it reveals—

- The French pay the lowest taxes in Europe
- Swedish managers are the best paid
- The Italians keep most after paying taxes

See page
72 →



Unit trust charges row

BY GRAHAM SEARJEANT, Financial Editor

HIGHER CHARGES for buyers of unit trusts are likely to result from talks which have been going on between the Board of Trade, the Association of Unit Trust Managers and the Unit Trust Industry.

For the past 20 years the Board of Trade has fixed maximum charges for registered unit trusts. The maximum charge of 5% may be varied, and a corresponding annual charge on the value of a fund.

However, with the net inflow of money into unit trusts down its lowest for 10 years in August, many of the unit trust management groups, especially the smaller ones, are finding it hard to make ends meet on their annual charge income. As George Fletcher, long-standing chairman of the Association of Unit Trust Managers points out, any inescapable costs such as postage for reports and the cost of administering the more complex tax system, have in recent years risen more steeply than share prices—and hence annual charges on money managed.

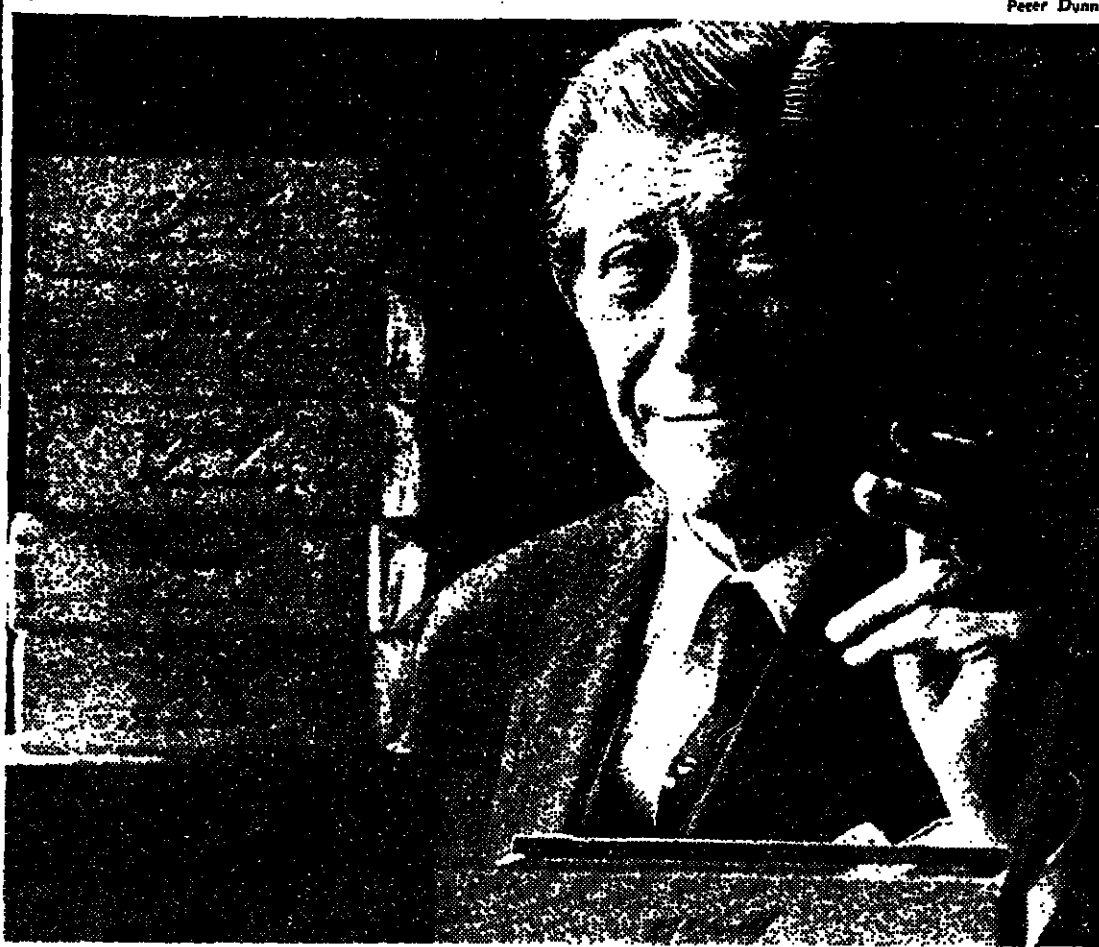
But the talks have revealed a fundamental split between the leading figures of the industry. One side led by Mr. Tory Minister Edward Duffin of Barclays Unicorn group and supported by David Maitland, chairman of Save & Prosper, the largest group, wants to abolish the charge of 5% and replace it with a charge of 1% on the value of the fund. The other side, led by Mr. John Hunter, chairman of the Press, would prevent them rising too much in general and would allow successful managers to earn more on their skills. This would also

allow unit trusts to follow offshore funds (including those run by British groups) to levy performance fees.

A second group, represented by Edgar Palamountain of the M & G, the second largest group and George Fletcher in his private capacity as creator of the Hambro-Alfred group would like to see an increase in the permitted level of annual charges, but feel it would be dangerous to drop the Board of Trade charge regulations. By keeping the charge level reasonable, these restrictions they argue have discouraged fly-by-night operators and kept the industry remarkably free from scandals in contrast to the offshore and even the American industry. This, they argue has ensured the public confidence which has played a major part in the industry's normally rapid expansion. The Association itself is not taking sides.

Edgar Palamountain suggests that an increase in charges from 12½% to 15% over twenty years would put the industry in a better shape. If the maximum initial charge of 5% were retained this would allow managers for the first time to levy a combination of 5% initial plus a 1% annual charge. Many management groups are currently operating on a 1% annual charge. Both sides agree that this is the sort of general charge level they would regard as reasonable.

However, even if permitted charge levels are increased, most of Britain's 2,350,000 existing unit holders would not immediately be affected. Since annual charges are laid down in the unit trust's trust deeds, managers would either have to win unit holders approval for any change or wait until trust deeds expired. Most have a 20-year life. New trusts would almost certainly charge more.



Zino Davidoff hard at work on a development programme

Introducing Castro's very own cigar

BY GWEN NUTTALL

THE man who thought he had everything is in for a jolt. There is now a new status symbol—the first Havana cigar for 36 years since the first brand, Montecristo, was launched by Zino Davidoff. It is more expensive than the previous most price brand, Montecristo, and carries the hitherto unheard-of distinction of being named after a foreigner to Cuba, Zino Davidoff. It is such a rare event that importers Hunter & Frankau are still rather overwhelmed by their luck in obtaining the British agency for Davidoff cigars.

And H & F is scarcely a stranger to the big cigar time. As the cigar importing side of Siemssen, Hunter (the only independent, publicly-quoted tobacco merchant and importer), it accounts for around one-third of the United Kingdom's £3 million Cuban imports, mainly because of Montecristo monopoly.

The magic of Davidoff was an asset it hardly expected to win. Zino, 65, taken to Geneva 60 years ago by his father, a Kiev cigarette maker, has made the Davidoff shop a shrine of Havana lovers. The Geneva shop accounts for a fantastic 40% of Switzerland's 2,800,000 Havana cigar imports. Davidoff was a formidable proposition for young Nick Freeman to tackle last year. Freeman

man, 33-year-old board director, son of Siemssen, Hunter's chairman, heard at a cocktail party that Davidoff was planning to launch his own brand and hastened to Geneva. It was only when the conversation got round to Freeman's pedigree—his great-grandfather produced the first British cigar in 1830, his grandfather the first national brand, King Six, and then the Manikin before the company was sold to Gallaher—that Davidoff welcomed him as a real tobacco man and the deal was done.

The new Corona, slimmer than usual and therefore 60p cheaper than Montecristo, is made in the villa-factory normally reserved for rolling only Castro's and ministerial cigars; the range includes a smaller Corona (50p) and the Ambassador, intended for ladies smokers at 25p.

While the Havana merchants worry about the effect of drought and labour problems on supplies, the lower end of the market has reconciled itself to rationing this Christmas. Demand has shot up by at least 22% this year, followed by the Royal College of Physicians report on smoking. Willis, part of the Imperial Tobacco Group, is feverishly

comping with a 68% rise in orders so far, which has prevented the company from building the usual Christmas stockpile. (Normally, two thirds of sales are made in the last quarter.) It is now "allocating" its smaller cigars. The worst hit is the miniature market, which normally accounts for 25% of sales.

Imps stablemate Churchmans, is chortling over its foresight in stepping up productive capacity (100% more than 1970) so that it is best-placed. For output cannot be dramatically increased when machines can only turn out 15 cigars a minute against a 2,500 rate for cigarettes. Last week it launched miniature Grandees at 29p for 10, to reach the more affluent smoker.

Carreras is really going to town. It could not have chosen a better moment to return to the cigar market after 15 years with a complete range under the Rothman name, even though it has been successfully selling Dutch Schimmelpennick Lines for years.

Its three sizes, the panatella at 52p for five, the smaller version at 29p and the miniature at 26p, have had the best acceptance by shopkeepers since Hamlet was launched in 1965, according to marketing manager David Eade. It's an ill wind...

Japan sets up new world trade talks

BY CHRISTOPHER REED, Tokyo

A "JAPAN ROUND" of trade negotiations, on a scale similar to the Kennedy Round, will be one of the main topics for discussion at a high-level meeting on trade policy to be held in Paris the week of October 11. The "Japan Round" idea was discussed in Tokyo last week, in talks between Olivier Long, the director-general of GATT (General Agreement on Tariffs and Trade) and Japanese Ministers. These included Prime Minister Eisaku Sato, Foreign Minister Takeo Fukuda, and Trade and Industry Minister Kakuei Tanaka.

The idea has been under consideration in official circles in Tokyo for some months. Long urged the Japanese ministers to take their courage in their hands and make an initiative on a new round, in which concessions by Japan would be a major incentive to interest other countries—not least the US. Long hopes to break into the increasingly protectionist shell of American opinion on trade, by a startling new Japanese initiative.

The Paris meeting will be the first session of the OECD working group on trade policy, chaired by Jean Rey, a former Common Market Commission president. Japanese officials regard the speed with which these talks have been fixed as breathtaking. Foreign officials here are impressed with how quickly the Japanese have accepted American protectionism, have swung round this year to the view that free trade is in Japan's interests.

This will not, of course, lead them to make unilateral concessions in the meantime. Logically, they would hold them back for negotiating. During the summer, the number of products under import quota was halved, and some further decontrol was expected by next April, including oil products, sulphur, and certain foodstuffs. Further relaxation—and making the present concessions more real—will be more difficult.

Further contacts between the US and Japan are due this week on the problem of textile exports to the US. The Japanese will refuse to continue restraining their exports unless these exports are exempted from the US import surcharge, and unless the US gets similar restraint from Taiwan, Hong Kong and Korea. The yen rose sharply in the exchange markets Saturday morning, to 332.95 per \$—a new record of 8.1% above parity. This reflects unconfirmed statements by Japanese officials that Japan will have to indicate readiness to revalue by "several points more than 10%" in forthcoming currency negotiations.



They only keep expelling these spies to keep the airlines from going bust.

The ITV 2 Power Game 59
The Paternalists: Kodak 65

Kenya, Uganda money clash

THE CENTRAL BANK of Kenya is expected shortly to suspend all financial transactions with the central bank of Tanzania following the failure of the two countries to agree on a mutual rate of exchange for their currencies in the wake of the Nixon measures. Since the eruption of the dollar crisis on August 15, Tanzania has pegged its currency to the dollar while Kenya has remained linked to the floating pound.

As a result the trading difficulties between the two countries have increased to such an extent that the commercial banks in the two countries have refused to do business with one another. Yesterday one of Tanzania's leading banks, the National Bank of Commerce, suspended dealings with Kenya, pending clarification of financial problems. It is thought that this move was taken in reprisal for similar measures by the Kenyan banks.

Major French house scandal

INTERPOL is hunting two building society directors in a new French property investment scandal involving £10 million fraud charges.

It is the second such scandal to break in France in the last three months and both cases have involved Gaullist politicians. In the present case, the politician involved is Prof. Andre Roulland, formerly a senior aide in President Pompidou's private office. Roulland is now on bail on a fraud charge.

The two company directors, Claude Lipsky of the Patrimoine Fonciere and Georges Huc of the Societe Kaufmann, have been missing for two days. Lipsky is now believed to be in Israel.

French police allege that money put up by investors in Patrimoine Fonciere to finance building projects has been used for Lipsky's other interests, including a scrap metal business.

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Workers told 'quit UCS boardroom'

BY JOHN FRYER

HUGH STENHOUSE, the Scottish businessman who has Government backing for his private company to take over part of Upper Clyde Shipbuilders, yesterday urged the union men "working in" at the yards to leave the boardroom which they have been occupying since Tuesday. "This should never have happened. I want them back to normal working," he said.

The boardroom is not the only problem for Stenhouse. At Heathrow Airport yesterday before flying out on a four-week business trip to Australia, he finally ended his hopes of taking over all four UCS yards: Fairfield, Stephen, Connell and the former John Brown. He will take only Fairfield, Stephen and possibly Connell.

Stenhouse said: "John Brown is beyond my resources. I really cannot see that position changing as far as my company is concerned. Even if capital were spent, it would be such a colossal amount that the yard wouldn't be viable." The unions have been pressing him to take on the yard, so saving all 5,500 UCS jobs. (Excluding John Brown, only about 5,000 jobs would be saved.) But Stenhouse warned: "If a

pistol is held to my head the whole thing collapses."

In fact, by even considering taking on Connell's yard, Stenhouse is making a big concession to the stewards. Trade Minister John Davies, who meets the unions on Tuesday, has agreed to support him if Connell's can be viable. The stewards, for their part, are allowing Stenhouse's associates into the yards to carry out feasibility studies. But, unless someone shifts their position, John Brown still seems the major stumbling block to any possible settlement.

Clyde's £1,000m SOS 64

The slowdown on a decimal myth

SHOP!

THE BIGGEST RISES SINCE D-DAY

	Before	D-Day	Now	% Rise
PREScriptions:				
BUTTER:				
1lb. Anchor*	2s 6d	20p		60
POST:				
1st class letter	5d	3p		44
NEWSPAPERS:				
Guardian	9d	5p		33
TAXIS:				
Victoria-Piccadilly C.	5s	33p		32
FISH FINGERS:				
6 Birds Eye*	2s 2d	14p		29
CHEESE				
1lb. English Cheddar*	4s 8d	29p		24
RAIL FARES:				
Single B. Stortford-London	10s	60p		20
TV LICENCE:				
ELECTRICITY				
BACON:				
7oz. Wills family cut*	3s 2d	17p		11
MILK:				
One pint	1s	5p		10

INSIGHT Consumer Unit

If decimalisation is considered an excuse for putting up any of these prices (such as postal charges which went up on D-day itself), then the Government is partly to blame.

In two instances—prescriptions and London suburban train fares—the price rises followed specific political decisions, rather than market forces.

Two of the other items where there is some Government influence—post and electricity—have experienced major wage increases. But, surprisingly, in view of some of the public controversy over inflation, wage increases have not been the main cause of inflation in the other 10 items.

Food prices in particular have risen mainly because of forces outside anybody's control.

*Typical supermarket prices. The percentages refer to the quoted example, not necessarily the category as a whole.

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Business news City investment money

Guthrie rolls out the carpet

TIME TO BUY

GUTHRIE the plantation finance group has gradually been building up its market rating, aided considerably by the fashion for high yielding stocks when markets were weak. As a result, its price has come up from 159p to 220p this year. But being a high yielding stock, the institutions are always reluctant to take profits.

But Guthrie is now on the verge of a really significant transformation. Despite its active diversification, it is not so far shown that its carpet division could really produce good profits. Templeton in particular has given considerable trouble. But the carpet business has staged a massive recovery, group reorganisation has reduced the number of operating units from 25 to 14, and this year should produce a really handsome return. With the £195,000 loss-making woolen textile company, Fenton and Bradley, closed down, and the group's other rubber manufacturing and engineering companies contributing useful profits, Guthrie should be up from £479,000 to at least £550,000.

On the plantations side, the policy of replacing old rubber average is paying off in reducing the cyclical effect of rubber profits. Palm oil volume should be doubled by 1977 and equal rubber production which is now 65% of

the total. Another point is that Guthrie sells the bulk of its rubber forward, so that although it misses the top of a boom, as it did in 1969, the leaner years do not dent profits as they otherwise might. So although rubber prices are slightly down on last year, the overall return should be maintained. This will be more than made up in any case by the enormous demand for palm oil. With prices increasing here, and volume increasing by over 10% a year, profits should be up from £4.9 to £5.6 million this year.

Together with investment income and income from associated companies, this implies an overall £1 million profit increase to £6.5 million pre-tax. At 220p, the projected P/E for 1971 earnings is therefore 21. Guthrie is currently negotiating a deal which would both greatly increase the size of its non-plantations interests and considerably improve its rating. Assuming recovery of the American economy leads to better rubber prices, and the existing carry-over is capable of £2 million profit, a reasonable multiple for 1971 earnings should be 12, indicating a price of around 300p.

Buying price: 220p. 1971 high: 224p, low: 159p. Dividend: 7.2p. Covered 12 times: P/E: 11.6. 1970 profits: £5.5 million.

Aziz Khan-Panvi

Perrier's £40 million fizz from Paris

MINERAL water companies have given the Paris Stock Exchange a lot of its fizzle. It has been a boom market since the 1960s. Perrier, which was bought from the Harmsworth family after the Second World War, is the blue chip of them all. It is now diversified in its own right, strong outside France, and a French Government favourite as a growth point of the national food business.

And food is one of the few things the French have got a lot of. The Government wants to keep it French-owned. It is a natural for investors. Especially as France confirmed last week that alone in the EEC it is going for growth of 3% this year.

The French Government controls mineral water sales, it controls what you can sell as a mineral water, and even what you can take from the spring. These powers have been used to hold back some companies and advance

EUROSHARE

Price: £19.1. Yield: 2.7%. Dividend: 51p. Market capitalisation: £62 million. Net profit: £1.5 million. Total assets: £29 million.

others. Perrier is on the right side. In addition to its famous bubbling bottle, Perrier owns Centrexville which has been a fabulous growth story selling mineral water in supermarkets. All in all Perrier sells £40 million worth of bottled waters a year.

The attraction of mineral water companies, apart from the booming product, is their distribution organisations going to all grocery and catering outlets. The sales force could obviously sell things besides mineral water. The fragmented wine trade is one possibility. (In France mineral

Building a cosy stall for stags

NEW ISSUES

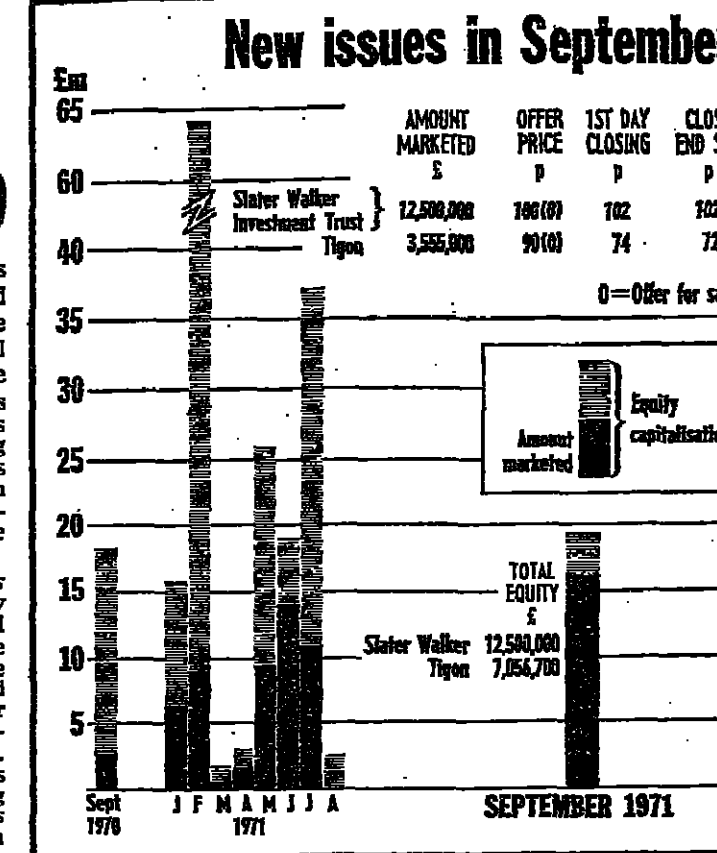
BRUISED by Tigon's disastrous re-opening, and unimpressed by Slater, Walker's lacklustre Investment Trust, the stags will be looking for more comfortable homes this month. Francis Parker should all the bill, its building business—from digging gravel to leasing developments—gets a sizeable bonus from fashion with building and building materials again tickling the fancy of institutions.

Francis Parker is a brand-new three-way merger, backed by the Industrial & Commercial Finance Corporation. The new Francis Parker makes concrete products, creates housing and industrial development; Heaver has sand and gravel, plus ready-mixed concrete; and Daniel T. Jackson, the vehicle for this issue, is an Essex-based housing developer. And on forecast profits of £80,000 to £90,000, while actual sales did little more than double. Its 25p offer price, puts a £6.8 million value on the business.

Large enough to attract institutions, and on forecast profits of £80,000, justified by an 80% 20% rise in Heaver already this year, Francis Parker goes on a 12 P/E, low for the sector.

Its South-East England base leaves it well placed to sell gravel, and for expanded road building; 10 years gravel supply, with planning permission to dig it, backs the 34% of profit from that division. Anglia, the new development section, should come into profit next year. And fixed-price contracts, nightmare of building business, are almost eliminated. It's one to go for.

There is more to doubt in the launch of Davies-Newman Holdings, the Danair group. Most of its profit comes from flying planes for package holidays and handling tanker charters, but shipping is cyclical, and charter demand



fits 100 times since 1963-64 by a steady process of acquisition and expansion. Francis' profit growth is rock solid; and once concrete products—Instant Intels, instant floors—were absorbed in 1970-71, it blossomed from profits of £80,000 to £202,000, while actual sales did little more than double. Its 25p offer price, puts a £6.8 million value on the business.

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James Poole

INDICATOR		PROFITS		DIVIDENDS		MAIN INDICES	
Last week	£16.3m (+18.4%)	Up: 34	Down: 12	Same: 39	The Times Industrial Share Index	162.95 (-8.24 on the week)	The Dow Jones industrial average
Last 52 weeks	£5,016m (+4.6%)	Up: 1,614	Down: 577	Same: 1,597	FT Actuaries all-share index	893.98 (+4.67 on the week)	179.5 (-7.43 on the week)

Figures show annual pre-tax profits for companies reporting last week and over the 12 months. Statistics by Exchange Telegraph

Share take-off needs gilt-edged fuel

Share prices sagged again last week as institutional buyers who have come in and out of the market in sheep-like waves recently, turned off the buying tap partly to raise money for BP's issue. The main reason behind this lay in Washington where Chancellor Anthony Barber's forward-looking warning of a weakening balance of trade and the worsening dollar crisis knocked the stuffing out of the revival of gilt-edged. On the week, gilts fell back some two points from their high. This is important because after the spring boom in shares, the yield gap between the two had grown up comfortably wide, making fixed interest more attractive. Most City men agree that the next leap forward in shares needs a revival in gilt-edged alongside.

Reynolds Parsons 82p - 51p
Reynolds Parsons' vertical collapse from 178p before and after its half-term results was a bit steep. After all the first half fall in profits from £1.5 million to £800,000 with around the same to come in the second is in the expected direction and in this sort of big contract industry the size of the downward swing is not untoward. But with recovery still round the corner, income was the only reason for holding the shares and now the interim has been passed. This also casts a Rolls-Royce-like doubt over Reynolds' ability to finance expanded turnover when it comes. At this price the shares might double over two or three years, but I would still not be a buyer yet. If you want a good stock in the heavy sector our time to buy tip Clarke Chapman is still the bargain. Clarke's £1.5 million half-time profit is up with our forecast of £3.4 million for the full year and a one third rise in earnings.

Consolidated Goldfields 171p - 26p
Union Corporation 126p - 24p
Vaal Reefs 400p - 60p

Gold shares reeled under the Americans' point blank refusal to raise the dollar price of gold. But American buyers in Asia discounting no such thing, those convinced of the future of "non-monetary" gold, might take the chance to buy. It is not always that you can't finance houses like Union Corporation and Consolidated Goldfields on twice covered yields of 5.2 and 4.1% respectively in bull market.

Campari 168p +2
Profits up 52%—turnover only 40%; that formula knocks doubts about how to assess Campari's dealing operation, leisure wear and equipment, either a preference share or rights issue within six months on the cards. As finance director Harry Lipton says, "We have overvalued since we began." Campari shall have to re-examine its strategy.

Williams & Humbert 117p +44
Williams & Humbert shares were already standing a little ahead of the trading game but last week's bid approach (and patted here four weeks ago), thanks to both assets and the Sack group's unique position as an independent in the trade, a successful bidder will be at a high price.

Bid for Muirhead • counter offer for Grand Junction

Muirhead is being lined up for a bid. The shares were in considerable demand earlier this week, and one of the 20-go stables is, I hear, warehousing the stock. This electronics group turned in a £28,000 loss at the March interim, underlining the impossibility of making the £400,000 profit which had been forecast last year but which had subsequently been revoked. But following one large option deal last week, the price rose to 76p, its high for the year, before drifting back to 72p at the close. The obvious candidate to bid is Rael Electronics.

WHAT'S UP

Amalgamated Investment's take-over talks with the Grand Junction company may not produce too simple a solution. That other aggressive property group, British Land is, I hear, equally keen to muscle in as a rival bidder.

Greenfield Millett, the chain of leisurewear shops whose trademark is over-filled windows, now plans to have at least 75% of its stock in own-label lines within 18 months. Better margins should boost profitability despite three new shops open this year and a sizeable Hom Counties acquisition in the west. Greenfield's rise shows the potential in the area—and confirms big growth to come.

Armour Trust has come up handsomely since we first featured it three weeks ago. With the price at 67p, Armour board has been looking at acquisition for later this month, which should boost both asset and earnings.

THE SUNDAY TIMES MARKET MOVEMENTS

1970/71 High/Low Stocks				1970/71 High/Low Company				1970/71 High/Low Company				1970/71 High/Low Company																												
Price	Chg	Div. Yld.	P/E	Price	Chg	Div. Yld.	P/E	Price	Chg	Div. Yld.	P/E	Price	Chg	Div. Yld.	P/E	Price	Chg	Div. Yld.	P/E	Price	Chg	Div. Yld.	P/E	Price	Chg	Div. Yld.	P/E	Price	Chg	Div. Yld.	P/E	Price	Chg	Div. Yld.	P/E					
BRITISH FUNDS																																								
81.12	25.4	3.45	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31
72.1	39.4	3.72	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31
191.4	39.4	3.72	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31
61.2	39.4	3.72	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31
30	39.4	3.72	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31
FOREIGN STOCKS																																								
179	25.4	3.45	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31
101.22	25.4	3.45	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31
25.4	25.4	3.45	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31
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DOLLAR STOCKS																																								
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50	25.4	3.45	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31	25.4	3.45	19.5	101.22	+12	3.72	8.22	31
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business news City, investment, money

Financial Editor GRAHAM SEARJEANT

Lonrho: vendettas can be deadly

WHEN LONRHO'S share price fell from 77p to 52p at one stage on Friday morning, it was not another bear raid. Speculators have attacked the shares in the past. But this time, some good news were among the sellers.

They were reacting to reports from South Africa which, for a company that releases very little information about itself, had stirred their uneasiness into a storm.

Last weekend, Fred Butcher, one of Lonrho's directors visiting South Africa, was arrested and charged with fraud. Then on Monday, two of Lonrho's local managers were also arrested and charged with an offence against the Companies Act which relates to unauthorised loans to directors.

The company maintains in London that it is the victim of a vendetta which has dragged in for years. The company's position, and the accounts we have received from South African sources conflict in some crucial respects, but the broad outline of the story seems to be generally correct.

The fraud charge against Butcher refers specifically to events which occurred between January 1 and January 11 1969, at that time, Lonrho had made a share offer to acquire the 40% of the company not already owned in three companies, Coronation Syndicate, Reefontein United Collieries and (Bank Consolidated Collieries).

The bid was opposed by two brokers, Phil Ward and Edgar Barclay, assisted by one P. Esterhuysen. These three argued that the offer did not reflect the worth of the three companies, and they pressed for a higher offer. Meanwhile they had their friends bought heavily into the companies concerned.

Ward, in turn, unwilling to pay much more, and concerned about the possible need to clear Coronation Syndicate's Rhodesian interests in the offer documents, then withdrew from the deal. The prices of the three companies collapsed, and Ward, Barclay and Esterhuysen lost a great deal of money. As a coda to that affair, Barclay was hampered early this year.

Since then, Esterhuysen has issued Lonrho. The arrest last week of Lonrho South Africa's

managing director, Sydney Newman, and of Mortimer Raath, its finance director, apparently came about because a complaint had been lodged with the police, and they therefore had to act. Allegations that the policeman involved, Captain Prinsloo, was also implicated in the vendetta, are dismissed in South Africa.

One puzzle is why the police should have treated Newman so harshly. Newman is a pillar of the establishment, an international rugby player, a former manager of Rand Mines and tipped at one time to become managing director. Highly respected, Newman's brusque treatment suggests that the authorities intend to have a hard bash at the company—particularly as the loan which Newman received (to repay a housing loan from Rand Mines) appears to have been entirely above board and within the terms of the Companies Act.

But much more important is the charge against Butcher. Reports filtering out of South Africa hint at Lonrho's possible difficulties in reconciling its conflict of interest between partly-owned and fully-owned subsidiaries. This could have created anomalies which led the company to propose the full merger of the three partly-owned subsidiaries in 1969.

Butcher was arrested as a director of Lonrho and in the present atmosphere informed sources in South Africa feel other Lonrho directors would be in danger of arrest if they went there.

At the moment it is totally unclear how serious these troubles are for Lonrho. They could be merely "little local difficulties," for, although 7,000 out of its 100,000 employees work there, South Africa produces only a very small part of last year's £16.3 million total profits. But in the next few years, depends on the development of its 51% stake in Western Platinum on the Merensky Reef. And the market is clearly fearing that it could set off a domino effect in Africa.

disastrous for Lonrho. Nevertheless, if chairman Alan Ball is right and earnings do increase significantly in the financial year just ended, the shares, already trading on an historical P/E of less than 5 at 62p, would be ludicrously cheap.



Expensive soul-baring

SELDOM have astonishing revelations been so quietly received as they were at the annual meeting of Pergamon Press, which had no dramatic highlights to compare with the tangled wrangle between its former chairman Robert Maxwell and Leasco Data Processing. Perhaps shareholders were too uplifted by Maxwell's promise to make a cash bid when the Pergamon share quote is restored, coupled with their present chairman Sir Henry d'Avigdor Goldsmid's hint that this might be arranged in six months.

But just consider these two points. First, Sir Henry announced that the reason why his Pergamon profit forecast for 1969/70 had fallen flat on its face was that the "new broom" board had decided to make yet another change in the basis of valuing stocks—to be conservative. "Last year we were in a very parlous situation," he commented. "Now we can afford to be more realistic."

Second, Sir Henry disclosed that Pergamon's chief executive Dr Felix Kalinowski was not so much a managing director as a "consultant," paid £22,500 a year via Leasco. Shareholders who received a different impression on both points at the previous a.g.m. might now ask themselves why they were not so informed in the first place. Such belated confessions may be good for the soul but do not improve the City's image.

Left: Sir Henry d'Avigdor Goldsmid: details of the £22,500 "consultant"

Ultramar doubles its business

BY JAMES POOLE, Quebec

LAST WEEK Ultramar, the British-registered oil independent, opened the largest refinery ever built in Canada on the banks of the St Lawrence just opposite the point where General Wolfe conquered the city of Quebec. The refinery will ensure that Ultramar can survive in the world of oil giants and is unlikely to harm its fancy share ratings.

The transformation was made possible by an act of faith in the City of London, where Morgan Grenfell raised £40 million to finance the expansion of a group then worth £35 million. This was the more surprising since, although 93% of its shareholders are British, Ultramar is almost entirely an American operator, getting its crude oil and three quarters of its profits from South America.

It is only recently that Ultramar has started selling petrol in the UK at all. With 160 stations under its own and the Summit brand it still has less than 0.5% of the market.

Ultramar only went in for retailing at all in the late fifties when the US decided it did not want too much of the Venezuelan crude which was Ultramar's main if declining asset, now exhausted within 10 years.

The petroleum marketing organisation begun under Arnold Lorbeer in New York got moving when Newfoundland, desperately wanting to industrialise away

from fishing, attracted Ultramar's third and most important small refinery. Ultramar has much the same position in Quebec. "It was very unusual, the case of a market looking for a refinery," says former chairman Lord Tangle. It is the only refinery near the city, and a massive investment in the depressed Quebec economy.

Local identification of the Golden Eagle brand, or Aigle d'Or, with its 620 petrol stations and a big home heating oils business, has meant that Ultramar's Canadian business has grown phenomenally, half as much again as when the refinery was first planned. There is no spare capacity and output is already stretched by 8%, 15,600 tons of crude oil being processed on opening day. The scale of this operation will double Ultramar's size from the £84 million of sales last year.

There have, however, been problems. The refinery is six months late, and the dramatic effect on profits is postponed until next year. But thanks to the shortage of marine fuel oils a £2.6m. saving of import duty and the floating of the Canadian dollar, the Quebec refinery (which buys crude in US dollars) now looks even more profitable than when planned.

If everything goes well Ultramar's profits will double or treble from the £2.5 million earned last year, over the next two or three years. A lot hangs on this one refinery. "We took an enormous risk," admits Lord Tangle, "but the refinery is working now." The refinery is as simple as it could be concentrating on fuel oil and petrol, which limits the risk. Once cash starts to flow Ultramar will have to reorganise its debt-laden capital. All the expenses leading up to the refinery have not been charged to profits, but instead accumulated for writing off later.

There was £1.3 million interest on the debts rolled forward in 1970 alone. Ultramar also capitalises its exploration spending. Almost £3 million was spent looking for oil in the UK, Ecuador, and Indonesia last year, because Ultramar's main problem now is to find more oil of its own (though this also saves paying any tax).

Ultramar has to spend so much money, it needs to charter more oil tankers for example, that one wonders if shareholders who have made do with scrip issues instead of dividends for years, will get all the benefits from Quebec they have been waiting for. The massive bank debt will have to be replaced very soon and some may have to come from shareholders.



40-53 Bedford Square, W.C.1, one of eight major properties in the Abbey Property Bond Fund with an aggregate value of £23,000,000.

Now at £64,000,000,
the Abbey Property Bond Fund is bigger
than all the others put together.
That's why we can give you a stake in
the best properties around.

Property Bonds have now become a fully accepted and successful method of investment. None more so than Abbey Property Bonds.

(Which now contain additional features relating to reduced liability to Capital Gains Tax; improved withdrawal facilities; greater flexibility and other benefits detailed in the body of this advertisement.)

At the time of writing the Abbey Property Fund stands at £64,000,000.

With this behind us we can purchase, on favourable terms, large individual properties costing millions of pounds each. (As illustrated by 40-53 Bedford Square, W.C.1, shown above, which is valued at over £3,000,000.)

Most other funds just cannot afford such large transactions.

In the last 12 months alone, Abbey Property Bonds rose in value by 12.25% (including the reinvested rental income net of tax). To achieve the same result a standard-rate taxpayer would have required a gross income of 17.1% on his money.

In the same 12 months, investors continued to place an average of over £2 million with us each month.

Security

The Abbey Property Bond Fund is the biggest and most successful in Britain. We have 32,000 Property Bond holders with an investment of £64 million.

Abbey Life itself, one of Britain's best known Life Assurance Companies, with assets exceeding £130 million, is a member of the £2,800 million ITT Group.

Built-in Life Assurance

As long as you hold Abbey Property Bonds, which are single premium life assurance policies, your life is assured automatically, at no extra cost. As part of the new improvements, life cover will increase by 3% p.a. compound from the policy anniversary following your 65th birthday.

In the event of your death the amount payable to your family will be either the current value of your Bonds, or the amount shown on the life cover table on the application form (which increases as described above) - whichever is the greater.

Naturally, if you've withdrawn money from the Fund, the amount of life cover will be correspondingly less.

6% p.a. Tax Free

Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 6% of the value of your Bond each year - entirely free from Income Tax and Capital Gains Tax.

The withdrawal scheme also incorporates a new feature. If you invest not less than £2,000, £4,000 or £12,000 you may now elect to have your withdrawals paid half-yearly, quarterly or monthly respectively. Provided that the

annual total withdrawal does not exceed 6% and that total annual appreciation is not less than 6.4%, your Bond would retain its original value (calculated at the offered price of the Units).

The annualised growth rate achieved has in fact comfortably exceeded 6.4% since the Bonds were introduced.

Conversion Option

This is a new feature unique to Abbey Property Bonds. You may at any time elect to convert the units of your Property Bond into Abbey Equity Units or Abbey Selective Units, at a cost of only 1% of the value of your units.

Income Tax & Capital Gains Tax

With Abbey Property Bonds you have no personal liability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to income tax on the rental income, at the special Life Assurance Company rate - currently 37.5%.

The Company also makes a deduction where appropriate from the value of cashed-in units to cover its own Capital Gains Tax liability.

These liabilities are not adjusted for in the unit price. Whereas before the deduction was made at 1/3 the full rate of tax in present circumstances the deduction will be made at 1/2 of the full rate - a new feature.

Surtax

Surtax payers are liable to surtax (or higher rate tax after 1973) when they cash in or on death, depending on their surtax situation at the time of cashing in. There are a number of provisions which enable a surtax payer to reduce, and possibly eliminate, the liability. Very high surtax payers should contact Abbey Life for precise details.

Investment Policy

The Abbey Property Bond Fund is invested in top industrial and commercial properties with really sound tenants. To name but a few - National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith, American Express, IPC and Boots.

The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken

with letting of the completed properties guaranteed in advance. Up to 25% of the Fund can be applied in this way.

Regular Valuations

The Fund Managers, the Property Division of Hambros Bank, carry out a valuation of the Fund's properties once a month.

These valuations are independently audited by Richard Ellis & Son, Chartered Surveyors.

To make it simpler for new Bondholders, Property Bond units will be of the accumulator type, where income is automatically re-invested and expressed as an increase in the unit value. Those who purchased their Bonds prior to October 1st will continue to receive their rental income in the form of additional units.

Prices for both types of units are published daily in leading national newspapers.

Low Charges

To allow for life cover and management expenses, Abbey Life charges 5%, plus a small rounding-off price adjustment, which is included in the offer price of the new accumulator units.

After that, charges total only one-half per cent a year.

All expenses of managing, maintaining, and valuing the properties as well as the cost of buying and selling the Fund's investments, are met by the Fund itself.

Cashing in Your Bonds

You can normally cash in your Bonds at any time and receive the full bid value of the Units, subject only to any adjustment for Capital Gains Tax, as described earlier.

The Company maintains adequate liquid resources, similar to that of building societies, so in normal circumstances there should be no delay in cashing in.

However, in exceptional circumstances, the Company retains the right to defer payment or implement the conversion option for up to six months, pending realisation of properties.

Guarantee

Now, when you reach age 65, the cash-in value of your policy is guaranteed, if you have held the policy for 20 years or more. The minimum cash-in value of your bond would then be the same as the life cover illustrated in the coupon, which increases by 3% p.a. compound after your 65th birthday.

Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire Portfolio.

This includes photographs of the major properties. And full financial information to let you see exactly how your money is invested.

All new Bondholders receive a current Annual Report.

Fill in and post the application form together with your cheque. Upon acceptance of your application, you will receive your bonds showing the number of accumulator units allocated to you.

KENYA TOURIST DEVELOPMENT CORPORATION HOTEL MANAGEMENT COMPANY

KENYA TOURIST DEVELOPMENT CORPORATION (KTDC), a parastatal body, wishes to establish, in association with an existing management and development company, a HOTEL MANAGEMENT COMPANY to further the management and development of hotels, game lodges and other tourist projects in Kenya. It is the intention that the Corporation will hold the majority shareholding. Hotel Management Companies wishing to be considered should be able to provide at least the following:

- Management of Hotels and Game Lodges
- Feasibility Services
- Market Surveys
- Building Conceptions
- Interior Design
- Furnishing and Equipping
- Day-to-Day Accountancy
- Personnel Selection
- Sales Promotion and Marketing

An organisation wishing to apply for the association with KTDC should give details of their existing commitments and services being offered.

Applications should reach the

General Manager,
Kenya Tourist Development Corporation,
P.O. Box 42013,
Nairobi,
Kenya, East Africa,

not later than the 15th November, 1971.

Replies should be MARKED:

"Hotel Management Company."

WARD & GOLDSTONE LTD.

Year Ended 31st March	1971	1970
Turnover	£'000s 22,780	£'000s 18,141
Gross Profit	2,718	1,923
Depreciation	665	566
Bank Interest	81	133
Profit Before Tax	1,994	1,241
Cash Flow	1,290	820
Dividend	20.0%	15.0%
Dividend Cover	2.1	1.6

Copies of the full Report and Accounts may be obtained from the Secretary, Ward & Goldstone Ltd., Salford 6.



Kay-Bevan Limited

BUILDING CONTRACTORS, ESTATE DEVELOPERS & INVESTORS.

Key points of Chairman's Statement for year ended 31/12/1970.

Profits: Increased to a record level.

The Year at a glance:

	1967	1968	1969	1970
Profits	£214,771	£240,632	£154,761	£241,669
Net Rentals	£98,304	£123,668	£129,482	£144,086
Total Assets	£3,222,414	£3,494,511	£3,782,479	£4,284,956

Future Prospects. The results so far show a further increase in turnover and profits and it is anticipated that 1971 will show an increase in profits of approximately 15%. Copies of the Report and Accounts can be obtained from the Secretary at 15, Greenfield Crescent, Birmingham, B15 3AZ.

Why this plane is too expensive, too late—



and has killed
Britain's radar industry

MULTI-ROLE combat air- on which the British, Ger- and Italian taxpayers are ding a massive £1,800 million, never shoot down a Russian

BY KEITH RICHARDSON
Industrial Editor

hinese opponent in earnest— it has already virtually des- ed Britain's airborne radar stry.

furious has been the reac- of British manufacturers that as even won German sym- y. In London the Ministry of nce has promised manufac- se that it will win them

gh of the other electronic racts, but there is still a great of uncertainty, and even sion, as to exactly what this amount to.

any case, so complex have the manoeuvrings needed to all the partners happy that chances of the plane ever rialisng seem more remote ever. Last week one senior an avionics manufacturer

heard to comment that "of se it will never be built, it too ambitious" while I have American industrialists

ly mock at "what a terrible to build an aeroplane—it is nder it has got this far." oughout the aerospace indus- he main interest is to win the h. Government-financed re- h and development con- s, worth perhaps £50 million

ial, without too much con- about real production. it the reason why the radar een lost, and other contracts uncertain, is bound up with compromise-ridden birth of unhappy aircraft. When the French variable geometry

st fell apart Britain joined existing club of countries ing for a follow-up to the Starfighter. The smaller tries dropped out because of cost.

en Germany was persuaded andon its original preference a lighter version to "com- se" on the more elaborate eat RAF requirement, as a t of which it cut its order from 500 planes to the same

figure as the RAF. ving won this point, which ed the whole project, the sh felt unable to press for change in the basic rules of club, which from an in- al point of view left two

pe loopholes. First was the ge clause which per- d the purchase of com- ts from non-member coun- such as the US, where they cheaper. Second the rules mentioned a broad spread- the work load—that money d be spent 42½% in each of any and Britain plus 15½- ly—without laying down

each country should have a r participation in each part r project. trouble was clear. Britain

he technical capability to the entire aircraft, and us were already complain- at the British Aircraft Cor- on dominated the airframe ois-Royce the engine. The ally outstanding British

electronics manufacturers hoped to achieve the same design leader- ship for most of the vital avionics packages that turn the aeroplane into a deadly weapon. On that basis they would happily share detailed development and production with their Continental opposite numbers.

Unfortunately this was too much for Britain's partners to swallow: so that Britain, instead of sharing in everything, was from that moment certain to be cut out of something altogether. Since Germany and Italy had not the ability to do 57½% of the work out of their own resources, they called in US manufacturers who had already established a strong foothold in Germany to support the Starfighter. Germany was in any case eager to put work into the US to solve its ever pressing problem of offsetting US defence spending inside Germany.

So something had to give, and it was inevitably the radar, which is more fundamentally bound up than any other system with the aircraft's detailed operating role. Since the Germans always envisaged a simpler job it was natural that US tenders for radar to suit their needs were far cheaper than the Ferranti-Marconi quote to the RAF specification. Since we had persuaded Germany to accept the aircraft she did not want, the Ministry of Defence felt bound to accept the cheaper radar that we did not want.

All that now remains to be decided is whether the around £80 million radar contract goes to the cheaper but less fully developed Autonetics system or the older and rather more expensive bid from Texas Instruments, which now seems the likely winner. Either way there will be little serious development work for any European company, but perhaps some production work later.

Even British industry now believes that the Ministry has woken up to the full implications of the disastrous radar decision. But can the ground be made good from other avionics contracts? There is room for doubt, which centres on the activities of Litton Industries' European subsidiaries. Litton has perhaps 70% of the world wide market for inertial navigation including the VC10 and Concorde, and is now expanding production in Germany to equip the 175 German Phantoms which have been bought largely as a defence offset.

On such a basis Litton certainly hopes to win the inertial navigation contract for MRCA, but in fact Ferranti quoted much cheaper and is certain to win. So there is pressure on the German Government to make sure that Litton wins its other bid, for the main computer to control navigation and attack systems. This is a new business for Litton, but it has promised that the computer will be developed mainly within

Germany and German reports claim it is better and cheaper than its rival from Elliott.

If the contracts fall this way—and they will be finalised within the next few weeks at the MRCA project's Munich headquarters—the ironic result will be that it is Britain's most powerful military electronics company, Sir Arnold Weinstock's GEC-Marconi-Elliott group, which will have lost out so badly on both radar and computer, while the much smaller Ferranti will be fairly well satisfied.

There are other contracts. Elliott has almost certainly won the automatic flight control system (including autopilot and flight stabilisers) on the basis of sharing work with Italian and German partners. Smiths may have won the head-up display, and will share the work on the Litton computer. Marconi and Deca are competing for the Doppler navigator, Ferranti for the laser ranger, Marconi for communications equipment, Elliott and Ferranti for some of the cockpit displays. At least one, the engine intake control, is already believed to have been lost. But all the smaller contracts do not compensate for being shut out of major areas of development.

The Ministry's target is that leaving aside the radar, it should be possible to get British industry technically involved in well over 42½% of the projects. Britain can insist on 42½% of the production, after radar has been set aside, and may win slightly more than its share of research money. Whether anything like a satisfactory deal is achieved now depends on the balance of pressures in West Germany.

The German Foreign Office is firmly pro-British, whereas its Defence Ministry is split into genuine co-operators and a strong pro-US party. The German-owned electronics companies are mostly co-operating wholeheartedly, since they have no reason to welcome stronger American competitors on their own doorstep.

While in Britain the companies which have got their contracts, above all BAC which is designing and building both the nose and rear fuselages, the cockpit and the tail, are anxiously urging everyone else to "stop rocking the boat."

From the taxpayer's point of view, while all this wheeling and dealing creates little confidence in the price, the delivery date or even the technical performance of the ultimate aircraft at least it can only be a good thing that the problems are being argued about openly now. With aircraft of this complexity it is much cheaper to change them and get them right early on rather than later. The cancellation of TSR2, the cost escalation of Concorde, the technical failures of the American F-111, simply illustrate the aircraft industry's fatal tendency to overconfidence and its unwillingness to put things right in time.

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Property Bonds? Unit Trusts? Fixed Interest?

Now for the first time
Hambros offer you the best of all three
in a simple new investment

Until now, people wanting security plus a decent rate of growth for their money had to choose between three types of investment: unit trusts, property bonds, or fixed interest savings such as gilt-edged or a building society.

Now for the first time Hambro Life offers one simple investment that gives you the best of all three.

It works like this. You put your money

into Hambro Managed Investment Bonds, and a panel of experts take over. They choose the combination of shares, property and fixed interest which they believe will offer the best balance between making money and keeping your investment secure.

The Chairman of Hambro Life, Jocelyn Hambro, has appointed four established experts to manage the Fund. They are:



George Fletcher, Chairman of the successful Allied Unit Trust Group.



Geoffrey Morley, former investment manager of the Shell Pension Fund.



Peter Hill-Wood, a director of Hambros Bank responsible for the investment department of the Bank and largest property bond fund.



Mark Weinberg, Managing Director, Hambro Life, who built up Britain's largest property bond fund.

Where will your money be invested?

Shares

This part of the Fund will be invested in units of the Allied Unit Trust Group. A founder of the unit trust industry in 1934, the Group has an outstanding and consistent long-term investment record. The Trusts invest in a wide spread of Stock Exchange shares, carefully chosen to give the best combination of capital growth potential and income. The Fund is also free to make direct investments in shares.

Property

This part of the Fund is invested directly in property through the Hambro Property Investment Fund. The Fund's policy is to buy business property in the United Kingdom — first class office buildings, factories and shops let on long leases to good quality tenants.

A leading firm of chartered surveyors, Messrs. Jones, Lang, Wootton, act as independent valuers.

Fixed Interest

Under certain economic conditions, the panel of experts may decide that part of the Fund should be held in fixed interest investments, to give a combination of income and security.

Under these circumstances, money will be held on deposit with banks, financial institutions or local authorities, or invested in gilt-edged or other fixed interest securities.

1. The security of Hambros

Hambro Life is a member of the Hambros Bank Group and thus enjoys the backing of one of the world's leading merchant banks. It is managed by a team, led by Mark Weinberg, with outstanding experience in the field of investment — including building-up one of the largest and most successful life assurance companies in Britain.

2. Increasing life assurance

Hambro Managed Investment Bonds have built-in life assurance cover which actually increases with the value of your Bonds. This means that the amount payable to your family on your death is always in excess of the actual cash-in value of your Bonds.

3. Tax advantages

Income accumulated in the Fund is subject to tax at only the reduced life assurance company rate of 7½%. It is not treated as

your income for tax purposes, so that you pay no income tax on it. There may be a liability to surtax when you take out the proceeds if you are then a surtax payer, but this amount is calculated on advantageous terms.

You are not liable to capital gains tax and do not have the trouble of keeping records. The price of Units is adjusted to allow for the Fund's own prospective liability; currently, it is intended to restrict this deduction to 20% of the capital growth.

4. How can I watch the value of my Bonds?

The Fund is split into Accumulation Units which are valued weekly. The resulting offered and bid prices are published in the Daily Telegraph, Financial Times and other leading national newspapers.

It must be realised that there is no guarantee of capital growth and that Units

can go down as well as up. On the basis of experience, however, the Company is confident that Managed Investment Bonds will prove a highly rewarding investment over the longer term.

5. How do I cash my Bonds?

You can cash-in your Bonds at any time, and will receive a cheque within a few days.

6. What are Hambros Life's charges?

The offered price of Units includes an initial charge of 5% and a rounding-up charge on unit trust principles. In addition, Hambro Life receives an annual charge of 3% of the value of the Fund. This covers the life assurance, as well as the Company's charges.

7. Annual Report

Every year, you will be sent an Annual Report, giving a full description of all the Fund's investments.

8. How do I buy Hambros Managed Investment Bonds?

Simply complete the application form and send it in with a cheque for the amount you wish to invest. Your application will be acknowledged within a few days.

Send in your application and cheque before Thursday 7th October to obtain Units allocated at the offer price of £1.15. After this date Units will be allocated at the price then ruling.

The death benefit is a percentage of the cash-in value of your Bonds, depending on your age at death. Specimen examples are set out alongside (a full table appears in the Bond policy).

These benefits come into force only upon acceptance of your application by the Company, which reserves the right to offer restricted life cover if you are not in good health or for any other reason. Commission of 15% will be paid on any application bearing the stamp of a bank, insurance broker, solicitor, solicitor, accountant or estate agent. This advertisement is based on legal opinion regarding present law.

music Mecca for sound profits

UES DE LANE LEA and Sidle, not to mention their company's other major ambition—like Britain the recording of world music. Next they will come in on the

when their new £1 million Centre, tucked quietly away l the mighty roar of Wem- stadium is completed. It quite simply to be firstest

System. Columbia Broad- g sent a full delegation to the place for sound.

Musica Centre is in fact a x of five recording studios, g from a 4,000 sq. ft. r for the Vienna Phil- nie or Mantovani and as strings as he can lay hands

en through a "Red Health- oom (1,350 sq. ft.) and a footer suitable for Lulu r lads to a couple of small studios. It also has a ant, conference room and ly facilities.

y year, characters as far is Sir Joseph Lockwood of

Electric & Musical Industries to Jack ("I have a demo disc that will amaze you"). Anonymous spend something in the region of £2 to £2½ million on music recording. Record majors like EMI, Decca and Pye naturally head the list of big spenders but they don't rent out their recording facilities—and they have to hire town halls when they do two symphonies at the same time.

De Lane Lea Music, which is specifically in business to hire out its studios, is the biggest of the independents and ranks about eighth in the overall league. Advision probably comes next but some way behind and, from then on, the pecking order becomes confused.

The Musica Centre is a bold attempt to "industrialise" this chaotic situation, to create a kind of recording supermarket to cater for all sorts and conditions of music-making under one roof. As there is nothing quite like it anywhere else, the hope is that acoustically-conscious musicians from America, Europe and even

Japan will come to regard Wembley as a sonic Mecca.

Behind 15in cavity walls to keep out extraneous racket, director Dave Sidle—who spent a year researching the project and combed America for the latest equipment—has filled a fair amount of the available square footage (25,000 sq ft) with about 4,000,000 worth of electronics. Whether you want a plain old mono disc or a quadrasonic film track, you can do your thing here.

For Humphries Holdings, currently hauling itself back into the black after a sudden £280,000 loss last year (its major film lab felt the draught from the movie industry among other things), this Musica Centre is a very hefty investment even with budgeted turnover of around £180,000 in the first year rising to perhaps £250,000. Nevertheless, its own corporate parent British Electric Traction is not short of a few hundred thousand and is clearly sold on sound profits.

Richard Milner

FITCH LOVELL

A group of 50 companies trading in the food industry as importers, manufacturers and distributors, both wholesale and retail.

Copies of the report and accounts may be obtained from: The Secretary, Fitch Lovell Ltd., 1 West Smithfield, London, E.C.1.

The Chairman, Sir Charles Hardie, reports:

Group is confident of maintaining profit trend

Profits The operating profit before depreciation and interest exceeded £8m, an increase of over £1m on last year. The profit attributable to Ordinary shareholders was £2.7m, an increase of 38 per cent.

Dividend Increase of 2½ per cent in total dividend, making 15 per cent for the year.

Sales Value of goods sold to external customers was £156m, an increase of 7.7 per cent.

Growth The year has shown a further expansion in Group resources.

Future Results since the beginning of the year are very satisfactory. However, to predict future profitability in the food industry is impossible. The Group is fully aware of what problems may require to be faced and remains quietly confident of maintaining the profit trend.

How you can draw 6% p.a. tax free*

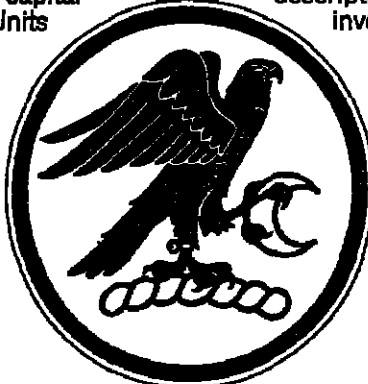
If you invest at least £1,000 you can take advantage of the Cash Withdrawal Plan.

Twice a year, 3% of your Units will automatically be cashed-in and you will be sent a cheque for the proceeds. This amount is free of income and capital gains tax.

For your Bonds to maintain their original value, calculated at the offered price, the capital value of the Fund's in-

vestments must grow by 2½% p.a. after allowing for capital gains tax. Provided that the capital growth is greater than this, the value of your Bonds will grow even after you have drawn 6% p.a. in cash. This assumes that the net income is 3½% p.a.

* If you're a surtax payer, you'll be liable for surtax solely on the profit element in the 6%.



Hambro Managed Investment Bonds

To: Hambro Life Assurance Limited

6 Little Portland Street, London, W1N 5AG. Tel: 637 278

I wish to invest £ (minimum £250) in Hambro Managed Investment Bonds and enclose a cheque for this amount payable to Hambros Bank Limited.

BLOCK CAPITALS PLEASE

Surname: Mr./Mrs./Miss

Full First Name

Address

Occupation Date of Birth / /

Do you already hold any Hambro Life policy?

Are you in good health and free from effects of any accident or illness? If not, please give or attach details.

Tick here for 6% 'Cash Withdrawal Plan' (minimum investment £1,000).

Signature

Date

M STB PU 1



Derek Shemmings: room for expansion in the zoo

Why was the boss chatting up a dolphin?

FEW SHAREHOLDERS in the Charterhouse Group, the industrial investment company, will have heard of E. W. Tyler and Co. of Tonbridge, Kent. And those who have may be somewhat puzzled why its managing director, Derek Shemmings, should have been making friends with a dolphin at Windsor Safari Park last Thursday. But Tyler, a Charterhouse subsidiary, is doing some interesting things in the construction industry and, thanks to its agricultural and zoo business, turning in some pretty good results as well.

Tyler makes beams and frames for industrial buildings like factories and industrial outhouses. It erects the skeleton framework on which other firms put walls and floors. Believe it or not, Tyler and the other skeleton builders of Britain are competing for a market worth an estimated £200 million a year.

This only accounts for a small section of Britain's construction industry output (totalling perhaps £6,000 million this year), and Tyler has a mere £2.5 million of the £200 million. But what makes it interesting is that

instead of using conventional techniques with steel girders Tyler and a few of its competitors, such as Alcatel, have developed a pre-cast concrete method which, they claim, will be the growth area of the future.

Pre-cast concrete frames have certain advantages. If you are putting up a reptile house, for instance, which has to be kept humid and at jungle temperatures, steel has to be regularly painted to stop rusting. With concrete this difficulty is overcome. Of course, even with the boom in zoos and safari parks, the demand for reptile houses is pretty limited. But Tyler's zoo buildings give an insight into what the company is trying to do.

The pre-cast structures are made like the concrete lamp-posts you can see anywhere: a chunk of steel is coated with concrete and the building assembled on site in sections. Shemmings claims that, while the overall skeleton building market is growing at around 3% a year, his company has boosted turnover and profits by 250% over the last five years. Last year turnover of £2.5 million brought in a handy profit of £200,000.

Tyler was started during the war when steel was scarce. With a high demand for buildings, new techniques had to be devised and concrete was one. However, after the war, most firms slipped back to the old method although Tyler pressed on with concrete which, as Shemmings says, is now "the guts of the business." He believes there will be a big switch to concrete when the present generation of architects is replaced by men with different ideas. Even if he is wrong, Tyler has certainly put a lot of variety into its work.

John Fryer

How ailing airlines could slash fares

THE LAST FLIGHT to Hull went unsung last week. No drama and little concern marked the failure of the third attempt to establish regular air services between London and Humberside.

Humber Airways' approach to the service had been more modest than its predecessors, with a nine-seat Islander aircraft operating from Leconfield to Leazes near Wadford. It needed only seven passengers on each flight to make a profit: it got only four. Travellers clearly preferred British Rail, and its catering, to the hour saved by the air journey. The end of the service holds significance for more people than just a few air-minded businessmen on Humberside. For it could be the first of a new, long list of abandoned domestic air services.

Bigger British airlines, including BEA and British Caledonian, are being caught up in the vicious circle, which has already killed some small airlines and decimated bus and rail services in this country.

They are about to increase their fares, oblivious to the historic fact that higher fares have led to fewer passengers; fewer passengers lead to lower profits which in turn lead back to higher fares again or to cuts in the service.

Unlike Humber Airways, the bigger airlines are not desperately short of passengers. In fact, domestic flights using London's Heathrow Airport last year were fuller than all other classes of flights, with an average load factor of 69%.

Inflation is hitting the airlines and they also have to face increases in landing fees and fuel costs. But these charges have



risen very much less than fares in recent years and transport economists argue the airlines should have built up sufficient profits over the years to absorb the latest price increases.

They maintain the main reason domestic services are losing money is inefficiency. And the belief that the airlines could do a lot to put their own houses in order, instead of merely passing increased costs on to the passengers, underlies the Air Transport Licensing Board's decision to grant only half the fare increases the airlines were seeking.

THE CASE of BEA flight 4330 highlights the problem. It is the morning flight from Heathrow to Birmingham, but if you want to catch it you will probably have to be up at 4 a.m. The airport bus leaves the West London air terminal at 5.15 and the flight takes off an hour later.

You are in Birmingham at 6.50—but then few people want to be. They prefer to arrive at a more civilised hour, which is easy as there is a half-hourly rush-hour rail service from Euston, taking less time between the centre of the two cities than any plane.

Considering the dubious attractions of the air service, you might expect BEA to use one of their older aircraft. In fact, they use a BAC Super 1-11 jet, which on this short flight needs to carry more passengers than it can actually hold to make a profit.

BEA facing a loss of £2,750,000 on domestic services this year, has finally decided that this is not the best way to run an airline. From November 1, when the higher fares are introduced, flight 4330 will be cancelled. But instead of replacing it with a better-timed flight with a less expensive aircraft, BEA is abandoning the morning flight to Birmingham altogether.

Many of the losses on domestic services stem from the airlines' use of expensive jets. Where BEA has been slow to introduce jets, independent airlines have competed by introducing a better service rather than a cheaper fare. The airlines end up buying jets and introducing gimmicks they can barely afford.

IN THE US, the approach has been different. Cheaper fares and regularity of flights have been the priority on the short routes, and coupled with much greater productivity they have won profits for the airlines.

A small, purely Californian airline, Pacific Southwest Airlines, now carries 40% of all passengers on the Los Angeles-San Francisco route, simply because it offers an hourly flight at low cost. At the same time PSA staff handles more than five times as many passengers per head as BEA, and

the American airline's staff cost per passenger is only half that of BEA, although the American wages are twice as high.

PSA runs a specialist operation and does not encounter the overheads which BEA faces from its centres throughout Europe. But Eastern Airline, which is bigger than BEA, makes a profit on its hourly shuttle service between New York and Boston—a 200-mile journey.

Their recipe for success is simple. The shuttle services are one-class and need no reservations. You just walk on board to a check-in desk beside the craft—and pay the steward. Eastern have no cabin service for their shuttle flights, although PSA serves drinks.

Meanwhile BEA, which the lead in expensive technological developments, is only catching up on money-saving. It is thinking of abandoning its class seats on inter-city flights. And most of the British airlines continue to run town terminal reservation offices, their buses to the airports, check desks and serve meals in flight. Many staff and much expensive computer equipment sit idle long periods of the day.

Clearly a lot can be done to cut costs. But the airlines seem far from following the suggestion of a top Government aviation official, who told me last week: "Why don't they try keeping fares down—then they will attract passengers at a time when everything else is going up."

Tony B

Eva's Record Profits

CHAIRMAN'S REPORT

Although for a variety of reasons the overall economic situation at home and the local difficulties in East Africa—the trading year to March, 1971, was very difficult, nevertheless I can report that it was also very successful. The consolidated profit before taxation was £757,000 (1969/70: £589,000) and after taxation and minority interests: £463,000 (1969/70: £363,000). Thus, once again, our Company has achieved a new record profit. Although there has been a reduction in the tax charge, it is clear that the increase of over 25% in profits available for the Ordinary Stockholders is very creditable.

We are constantly and regularly increasing the annual amount of dividend remittable from Brazil by capitalizing retained profits in that country and registering the higher capital for exchange control purposes. Due to this action, the annual quantum of dividends remittable from Brazil is now more than three times that which appertained when permission to remit was first obtained.

We cannot be other than very satisfied with our Brazilian operation at this time and the results currently being achieved are now reflecting our work in restructuring that company and its management over the past two years. It is well known that the Brazilian economy is achieving one of the highest rates of growth in the world today and we are now well placed to take full advantage of the situation.

Although the profits earned in Thailand and East Africa have shown an acceptable progression, the prime reason for the advance in profits this year is the organic growth of almost all the United Kingdom companies. Thus, our policy of greater concentration on capital investment within the existing Group in contrast to acquisition is yielding the

results which were forecast in our corporate planning. Although the economic situation presents opportunities for the acquisition of companies which have a synergistic place in the Group, nevertheless it will always be our policy through judicious capital investment programmes to optimise the potential of our existing companies.

In view of the current success of the Group which I have had pleasure in reporting, stockholders would clearly expect an increase in the distribution of profits and dividends. I have decided to recommend a final dividend of 12% on the Ordinary Stock. This represents an additional 3% for the year and at the same time your Directors feel justified in recommending an increase in the first interim dividend for 1971/72 to 10%.

This Group has always distinguished itself by being able, to a significant extent, to swim against the tide and this, in the first quarter of 1971/72, it continued to do. Nevertheless it would have been folly to pretend other than that the level of activity in engineering generally gave grounds for concern. As I write this report it is too close to the mini budget to have made a fully detailed assessment of its probable consequences so far as the Eva Group is concerned.

The pattern of engineering activity is by no means uniform within this Group and there are certain areas which will respond to the recent government measures more quickly than others. Moreover in the longer term, the Group is now in a position of considerable strength to take the greatest possible advantage of more favourable trading conditions. We had not cut back our capital investment programmes and clearly at this time there is now no intention of so doing.

T. R. Astley, Chairman



Eva Industries Limited,
Grabbtree Lane, Manchester, M11 4GX

Redland

Record pre-tax profits—
Good start to current year

Salient points from the Statement by Lord Beeching (Chairman) for the year ended 31st March, 1971:

- Despite the fact that in the U.K. the construction market was stagnant and housing starts again declined, our home turnover increased by a quarter and the resulting improvement in profits made a major contribution to the achievement of a record Group profit before tax of £7.17m. (1969/70—£5.19m.).
- An improvement in profits from overseas was almost entirely accounted for by the elimination of the previous year's loss by Prismo Universal Corporation, in the United States, and, more especially, by further substantial growth of Braas & Co. in Germany. Advances were made in most of the other countries in Europe where Redland tiles are manufactured.
- The Board recommended a final dividend of 6%, making a total of 12% for the year (10%).
- The current year has started well. I emphasised last year our need to find products with greater potential for growth in the home market than some of our traditional ones. It is too early to claim any success so far, but encouragingly solid progress has been made. Our efforts have been concentrated upon a few projects which promise substantial commercial rewards if success is achieved.

Copies of the Report are obtainable from the Secretary, Redland Limited, Redland House, Reigate, Surrey.

During the last few years many forms of investment have fluctuated wildly. Property values have steadily climbed, providing one of the best hedges against inflation. But how can the individual investor take best advantage of this situation? Are Property Bonds really the answer? Here the management of City of Westminster Assurance, the Group that introduced Property Bonds, answer your questions with the straight facts.

Why is there so much interest in Property Bonds at the moment?

There are many reasons for this. First there's been a lot of advertising of Property Bond schemes recently. But the reasons people are investing their savings in Property Unit Funds are really no different from those that led us to conceive the idea back in 1966. Property Bonds are one of the best ways in which you, the investor, can take a direct stake in commercial and industrial property. You benefit from very real tax advantages as well as having life assurance cover. Probably the most important reason is that this form of investment has shown a steady increase in value. In less than 3½ years Westminster Property Units have increased in value by 41%. Of course, we cannot promise that this growth pattern will always be maintained, but certainly past records have proved our Property Fund to be a highly successful investment for both the medium and long term investor. And that's where the skill of our management team comes in.

How do I know if the management of one fund is doing better than another?

It would be simple just to say look in a newspaper. The prices of Units are quoted in the National Press, but you shouldn't judge a Property Bond by just one day's newspaper. You would be better advised to examine the long term performance of the Fund, the standing and resources of the management behind it, their charges and the facilities offered for cashing in units.

Aren't you worried that by stressing these points you might lose investors to another fund?

No. Because we like people to know what they are investing in right from the start. As we have an excellent growth record and competitive management charges, we think that the facts speak for themselves.

What is the standing of your Fund? Tell me the facts.

First, let's look at City of Westminster Assurance itself. We're a well respected assurance company, owned by the First National Finance Corporation, with Group assets totalling over £100 million. Our Property Unit Funds total over £13 million which is invested in more than 200 properties throughout England and Wales—the largest proportion (60%) being within London and the Home Counties. Many of our tenants are household names—A.T.V., Boots, National Westminster Bank, Tesco and Watney Mann, to name but



Here's how you invest

The cost of each Property Bond is £45 (if you are over 65 the cost is £48). 95.1% of your investment secures Westminster Property Units at the current price, and a minimum sum of £50 per Bond is guaranteed at death. You can buy one or more Bonds and hold them as long as you like. Children too can hold Bonds in their own names. The Bond is a direct investment in the Fund's properties and entitles you to share in both capital growth and rental income. The net yield has been 6.2% on book value after tax (equivalent to 10.1% gross) since the Fund started. This is ploughed back into the Fund, thereby adding to the Unit value. Annual reports giving details of all properties are sent to Bondholders.

Applications received by 31st October 1971 will secure Units at the current offer price of £7.0p.

The City of Westminster Assurance Co. Ltd.,
46 Horseferry Road, Westminster, London SW1 P2AQ

Your remittance must be enclosed with the Application Form.

I hereby apply for _____ Property Bonds at a cost of £45.00 each (£48.00 if aged over 65).

I enclose remittance of £ _____
(payable to City of Westminster Assurance Co. Ltd.)
Optional 6% Income Tax-free Plan (tick here, if required) ☐

No. of Bonds	COST OF BONDS							
	1	2	3	10	20	50	100	200
Aged 65 or under	£45	£90	£135	£450	£900	£2,250	£4,500	£9,000
Over 65	£48	£96	£144	£480	£960	£2,400	£4,800	£9,600

BLOCK CAPITALS, PLEASE

FULL NAMES (Mr/Mrs/Miss)

ADDRESS

DATE OF BIRTH

I declare that I am at present in good health. (If you are not in good health, the Life Assurance element of the Bonds may be restricted).

DATE

SIGNED

Applications in the name of children under 16 must be signed by a parent or guardian. Applications will not be acknowledged, but documents will be forwarded within 21 days.

Please send details of: Property Unit Linked Annuities ☐ Self-employed Pensions ☐

ST/10/FRF

a few. To analyse and determine which properties we should buy, we have a team of highly qualified experts. Once a property has been selected for the Fund, it is managed and valued independently. The chartered surveyors are Messrs. Jones, Lang, Wootton, who carry out annual valuations, whilst the day-to-day management is handled by Messrs. Healey & Baker. Yet our initial management charge is low—only 4%. The annual charge is 3%, and these charges include the cost of life assurance.

How easy is it to cash in Bonds?

Withdrawal facilities are normally immediate and you can draw out part or all of your holding on request, receiving the full "exit" value of your Units. The value of the Bonds is protected by the provision of a stand-by credit facility from the First National Finance Corporation, coupled with our ability to defer payment for up to six months if in our opinion such action is required in the interests of the Bondholders.

What is the tax situation with Property Bonds?

An investment in the Group's Property Bonds frees you from all Income Tax and Capital Gains Tax worries. Your only possible liability, if your income comes into the Surtax bracket at the time of encashment, is for Surtax itself. It is well worth noting that Property Unit Funds pay Tax at a much lower rate than Property Companies—37.50% in fact, as against 59.25%, the latter consisting of Corporation Tax plus standard rate Income Tax. In addition, Property Companies pay tax on Capital Gains at 40%, whereas a Property Fund pays 30%. So you can see that there are very real tax advantages, not only while you're holding the Bonds, but when you encash them too.

Could I get a regular income from Property Bonds if I didn't want all my share of the Fund's growth to be re-invested?

Yes—we have an optional 6% Income Plan, free of Income Tax. Holders of 5 or more Bonds can adopt this Plan from the outset or at any future date. In June each year a number of Units, equal to 6% of your original investment, are cashed. This is equivalent to 9.8% gross. Although the number of Units held will decrease each year, the anticipated rise in the value of the remaining Units should at least maintain the value of your original investment.

The City of Westminster Assurance Group Property Bonds



A subsidiary of FIRST NATIONAL FINANCE CORPORATION LIMITED

How the famous five plus two line up in the ITA headmaster's study—By TERRY HUGHES

The power game behind



From the top left: Sir Lew Grade, Howard Thomas, John Freeman, Ward Thomas. From the bottom left: Denis Forman, Tony Gorard, David Wilson

ITV's second channel

SOME time this month Brian Young, director-general of the Independent Television Authority, will be holding a critical conference on the formation of BBC2's competitor, ITV2. Prominent in the line up in his conference room opposite Harrod's will be the managing directors of the five big commercial TV companies—Sir Lew Grade of ATV, Howard Thomas of Thames, John Freeman of London Weekend, Ward Thomas of Yorkshire and Denis Forman of Granada. They will be assisted by Tony Gorard, managing director of Harlech, and Southern's David Wilson.

In contrast to 1967 when a great number of distinguished competitors for ITV1 licences paraded before Lord Hill, former Charterhouse headmaster Young is keeping the ITV2 talks strictly in the family—and the seven leading members of the family assume it will be they who will run ITV2.

Young has shown a professional touch, even among hardened ITV campaigners, by asking anybody with a new proposal to bear in mind two basic points: "that ITV2 should be complementary to ITV1" and that "some way must be found of financing the two services from an amount nearer our present income than twice that income," because the TV audience cannot be dramatically increased.

In the ITV quiz on the fourth channel a number of key questions will be begged. Nobody knows the attitude of Christopher Chataway, the Minister of Posts and Telecommunications. In addition Young has suggested "that the present intention is not to have a public debate." His words, written in innocence, have shocked a substantial body of opinion in the industry who think that the next channel is a question of great public importance.

The television companies desire for a second channel is, of course, not new, but it is only in the last six months or so that the pressure has started in earnest. Studying the logistics and possible schedules, it is a remarkable turn round for the contractors who, barely a year ago, were claiming that they were in financial straits. ITV's profits in 1969/70 were £1.5 million, and advertising revenue was falling. The prices and incomes Board's report of a year ago spotlighted the industry's problem as one of instability and overcapacity—but ruled out a fourth channel as "too problematical" financially.

The big turn round began in 1971. Government levy of £6.5 million was returned to the companies, and at the same time advertising revenue began to improve. It is now 14% up on 1970 and some agencies are complaining of lack of space this winter. The companies are feeling confident but the scars of the last three years are still there, which partly explains their desire for ITV2. They cannot forget the dark days of 1968/69 when their audiences were hammered by the BBC, with ITV in dis-

array. The advertisers began to desert. Now, however, with audiences restored to half and half with the BBC, top men—like Howard Thomas of Thames—see a new danger: the encroachment of BBC2. One evening in May the London TV audience was split almost evenly with This Week capturing 38%, BBC1 31%, and Morecambe and Wise 31% on BBC2. These figures worry ITV's bosses, and now Jimmy Hill of London Weekend believes "we must have ITV2 to survive," a cry echoed by the other big companies.

Yet the contractors appear to have little cause for anxiety. In August, ITV held 55% of the audience, BBC1 39%, and BBC2 6%. Even so, some of ITV's bosses are wary of BBC2's potential, especially as more people buy colour sets. They claim that ITV must be able to offer a genuine alternative to hold the BBC's challenge.

In addition, many of them have spare studio resources available which could quickly be used to mount a second channel, putting its cost well below the £70 million needed for ITV1. Estimates vary from between £20 and £30 million for ITV2. The companies hope that the Government could release the £10 million still levied on commercial television, leaving the companies a reasonable sum to find. With two channels against the BBC and the growth in advertising demand resulting from refation, the com-

panies could soon be back to their old dazzling profitability. ITA is acutely aware of the dangers of yet another channel chasing mass audiences. This might force a tripartite meeting, like the battle between NBC, ABC and CBS in the United States. It would lower standards and raise costs. Young is insisting that ITV2 will have programming complementary to ITV1, which is certain to result in stronger ITA intervention at the programme planning level, even if this means structural changes within ITA. At the moment the existing contractors swear that they will keep the rules on ITV2, and argue that if they are running both channels there will be no point in competing with themselves.

In any event they want to pursue quality advertising which could be a growth area associated with the new channel. Indeed one draft ITV2 schedule has already been prepared and is remarkably like BBC2. There is a slot for foreign programmes (Europa?), six hours of documentaries (Man Alive and Horizon?), and even a talk show with the cryptic note "Our version of Late Night Line Up".

Sir Lew Grade, however, with characteristic panache, has announced that he would like "to do 90 minute dramas with top writers like Harold Pinter, David Mercer, and Shakespeare." And at Thames they are bursting with ideas like the Secret Diary of Samuel Pepys.

The main contractors hope to advance calmly and inevitably to ITV2. If the proposals are put before Chataway by December this year and he decides to go ahead, ITV2 could be operating by the autumn of 1973. This would avoid all the awkward waiting period before the whole broadcasting system is reviewed in 1976.

But there are signs of opposition which could upset the drive for ITV2. The commercial television companies themselves are not unanimous. There is bitter opposition led by Peter Cadbury of Westward, who will "fight with every ounce of strength to stop the Big Five having it." Supported by Ulster, Border, Grampian and Channel, he believes that the ITV2 will cripple the smaller companies if run by the Big Five, because their revenue will be drawn away. His suggestion is for an ITV2 run free of charge, but paid for by a levy on the revenue of every TV company in proportion to its size. Smaller companies would be allowed access to the second network. Harlech and Southern, the two medium-size contractors, don't agree: hungry for additional viewers, they believe there should be fewer ITV companies all contributing to the new network. They do not want the Big Five to shut them out.

Outside the ranks of contractors some major advertisers and agencies "would kick up hell" if the Big Five were allowed to spread into ITV2 without the bracing benefits of competition. Ron Halsehead of Beechams believes "it is vital that the running of the second ITV service should not be in the hands of existing

contractors in their home territories." He would welcome more competition with two ITV companies fighting it out in every region. Other advertisers, however, are pessimistic and see nothing but trouble in a new channel. According to Masius Wynn Williams: "Demand is going to be very high, but ratings are going to be low. There is the risk of the repetition of 1968."

The contractors also face hostility from creative staff in the industry. A number of vociferous professional groups, such as the 76 Group, the Free Communications Group and members of

the Society of Film and Television Arts, have schemes of their own for the fourth channel. Some are attracted to the Swedish system which permits two competing national networks. Others want a "people's" channel giving access to any sizeable interest group. Some again want a new form of independent company with the ITA running the last channel directly. Some believe that the existing channel should be reformed "root and branch," others that changes can be made within it. All would prefer to wait for a proper review of broadcasting in 1976.

The ITA takes these opinions seriously. Young has sought their advice, and Howard Thomas has undertaken to allow a certain amount of independent production chosen by him. But how this is to be organised is unclear, and many of the independents would hardly accept the Thames definition of independence. Young may even be prepared to strengthen the ITA to see fair play if independent groups are allowed to contribute. Some producers, however, will only believe that ITV2 is properly regulated when a controller of the whole channel is appointed.

In the final analysis, it all depends on whether Chataway is prepared to allow a new channel before the major decisions are taken in broadcasting by 1976. He will have to take into account not only the industry's views but the widespread fear that a second ITV channel would threaten the survival of several national newspapers. Legislation must be before Parliament in 1974-75, if the Conservative Government is to leave its mark on broadcasting. This means an inquiry will have to be set up to provide Chataway with a basis for legislation. Many television executives believe this will start in mid 1972. In any event, Chataway has his hands full with commercial radio. As recently as July he admitted to having "no immediate plans" for ITV2, but he could be rushed into a quick decision especially if he has the power to allocate the fourth channel without consulting Parliament.

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APPLICATION FORM FOR AN OUTRIGHT PURCHASE OF GENERAL UNITS

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Applications in strict confidence, under reference CCA3152/ST, to the Managing Director: CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LTD., 35 NEW BROAD STREET, LONDON EC2M 1NH. TEL: 01-588 3588 or 01-638 0553.

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This vacancy is open to qualified accountants (A.C.W.A., A.C.C.A.) aged 24-32, with a minimum of two years' practical industrial costing experience. Responsibility will be to the Financial Director for the improvement and efficient control (utilising a staff of 7) of the production of monthly costing information, including variances against standard costs and preparation of budgets. Candidates must be able to communicate effectively with Directors and at all other levels, and have a positive, commercial flair. Initial salary negotiable £2,500-£3,250; contributory pension scheme; free life assurance; assistance with removal expenses if necessary.

Younger, part qualified candidates with less experience (minimum A.C.W.A. Part 2) should also apply as there is an additional vacancy for an assistant to the Cost Accountant.

Applications in strict confidence, under reference CCA3152/ST, to the Managing Director: CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LTD., 35 NEW BROAD STREET, LONDON EC2M 1NH. TEL: 01-588 3588 or 01-638 0553.

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A Product Manager is required by our client to formulate and implement market development plans on an international scale and be responsible for the profitability of the brands concerned. The man or woman appointed will be based in London, but will make regular visits abroad.

Candidates should be graduates, aged about 25 to 30, with the intellectual and personal qualities necessary to operate effectively in this relatively new sector within a large organisation. A working knowledge of modern marketing techniques, market research and mass communications is required, while the ability to speak French, German or Spanish would be an advantage. A pre-requisite is practical marketing experience of consumer products as a brand manager or in a similar capacity.

The salary will be in the area of £3,000, and prospects for promotion in this expanding division are good.

Please write stating how you answer the above requirements to client PMB care of Adrian Whitbread at the address below. Any company to whom you do not wish your letter to be sent should be specified.

Mathers Advertising Ltd
Brettenham House, Lancaster Place, W.C.2E 7EN

Important Marketing Appointments in Germany

offer British Marketing men a unique opportunity to acquire valuable continental marketing experience. Blendax-Works of Mainz, the leading manufacturer of toothpastes have an expanding business which also includes an important range of shampoos and other toiletry products. They require a

Marketing Manager and a Product Manager

Desired qualifications include:

- University education.
- Experience in branded goods.
- Knowledge of consumer advertising and Sales promotion.
- Knowledge of the application and use of Market Research.
- Ability to work independently and on own initiative.
- Ability to speak German sufficiently to make himself understood.

In addition, applicants for the position of Marketing Manager will be required to demonstrate an ability to lead a group of young professional product managers. These are responsible positions offering excellent prospects and salaries in keeping with the high demands. Assistance with housing location will be given.

First interview will be held in London. Applications will be kept confidential and should be made to: Box AU667.

diamonds a unique challenge for a marketing man

To stimulate the marketing of cut diamonds on a world-wide basis and to promote fresh opportunities for the diamond jewellery market the De Beers Organisation, wishes to appoint a Market Development Officer at its London headquarters.

He will be responsible for establishing new markets for diamonds and the stimulation and improvement of existing sales outlets and distribution channels. This is a unique appointment offering a considerable degree of interest, challenge and opportunity for personal initiative. It calls for a man, aged 27-35, with a high standard of education and preferably a degree and appropriate professional qualifications. He should have at least five years' experience in marketing, sales, market research or advertising and should be articulate and possess entrepreneurial acumen.

Well developed marketing skills and a sense of creative and artistic appreciation will also be required and as some European travel will be called for, fluency in a second language is expected.

The salary, commensurate with the status and responsibility of the appointment, will be negotiated and there are generous additional benefits.

Write with full personal and career details to: Mr. S. P. Shoemith, 2 Charterhouse Street, London, EC1 N6RX.

Sales Management Training

The continuing growth of Rank Xerox places great demands on the performance of the Company's sales management; to help meet these demands Rank Xerox has created the new position of Manager, Sales Management Training in International Headquarters.

The position has, as its overall objective, the establishment of effective sales management training in each of Rank Xerox's 23 Operating Companies.

The analysis of present and future training needs will be effected through liaison with senior management, both within International Headquarters and in the Operating Companies; this evaluation will then form the basis for international development and training programmes for the Company's Sales Managers.

The ideal candidate should be around 35, currently earning not less than £4,500, and hold a business-related degree or similar qualification. He will either have been recently involved in Management Training, having progressed through the various levels of selling to Sales Management; or he may be a Business School lecturer or the equivalent, with a practical business background, preferably including Sales Management experience. In either case, he should be conversant with the latest training techniques.

Based in London, the position carries with it a comprehensive range of fringe benefits, and promotion opportunities into the Company's sales/marketing operations.

Write briefly to: B. D. Lewis, HQ Personnel Manager, Rank Xerox Limited, 338 Euston Road, London, N.W.1.

RANK XEROX

SALES MANAGER

Experienced Sales Manager with proven sales record required for an expanding company in the hair replacement field. Experience in this field is not necessary but he will be required to manage the entire sales operation in the London and South East areas and recruit and train salesmen to expand the company's operations throughout the UK. Salary prospects are excellent for the right man. Write giving full details of age, experience and career to date quoting ref. SM/221.

SMEDLEY McALPINE LIMITED
Recruitment Division
40A Dover Street, London W1X 4DL

Assistant Solicitor

An excellent career opening exists for a solicitor in his early/mid twenties in the Legal Department of this large international hotel and catering company.

The successful applicant will be joining a small department dealing with a wide variety of interesting problems and substantial conveyancing matters. This post will provide an excellent opportunity for someone wishing to gain experience in commerce.

Application forms for this London-based appointment, which will attract a good starting salary, may be obtained from:

C. Knight, Esq., Personnel Development Manager, Trust Houses Forte Ltd., 166, High Holborn, WC1V 6PF.

FIELD SALES MANAGERS Outstanding Sales Opportunity

Are you a top producer in any sales field? Are you at or near the top, but striving for more? Do you want more personal recognition and higher earnings? Do you want more responsibility and greater advancement? Most of all, do you want more money? Do you feel trapped in your present employment, your goals severely curtailed? Do you want to work for a company that offers you a real professional challenge?

A large American industrial manufacturer, with sales to 75 countries, seeks 2 Field Sales Managers to direct its U.K. sales team in the North and South of England. Men must be intelligent, aggressive, determined to make a higher income and willing to travel extensively. Product training in the U.K. will be given in successful applicants before taking up appointment. High basic salary, plus bonus, plus car, plus first year's earnings projection £25,000, progressing.

Please send résumé (including telephone number) to: Box No. AU667, 200 Gray's Inn Road, London, W.C.1.

Interviews will be held in London on 21st and 22nd October.

HAVE YOU HAD 3 YEARS SUCCESSFUL SALES EXPERIENCE?

IF YOU ARE CONFIDENT THAT YOU MEET OUR REQUIREMENTS, PLEASE WRITE TO:

Mr. W. A. Gillespie, Group Classified Controller
Thomson Regional Newspapers Ltd.,
Thomson House,
200 Gray's Inn Road, London, W.C.1.

Managing Director around £10,000 p.a.

The Portals Group are seeking a Managing Director for one of their subsidiary companies, which is situated in the south of England, about 12 hours from London and within easy reach of the coast. The company is a market leader with a sound profit record.

The selected candidate will be expected to contribute a high degree of general management expertise, with particular emphasis on marketing and planning for growth. The company already has well-developed engineering skills and production facilities.

Applications are invited from candidates who can produce evidence of significant success in a situation where they have been entirely responsible for a profit centre involving manufacturing activities.

Candidates, aged between 30 and 45, are invited to submit concise career and personal details to: J. A. Hamilton, Personnel Director, Laverstock Mill, Whitechurch, Hampshire.

Sales Executive

An opportunity exists with this expanding company, a member of the Woodall-Duckham Group, for an experienced H & V Sales Executive to be based in London. Applications will be considered only from those with not less than five years' experience in the London area, in this field, and who can clearly identify a successful record in the securing of contracts for heating and ventilating installations through property developers, consulting engineers, and the like. Age 30-45 years. Salary is open to negotiation, but will adequately reflect the importance of this position; it is unlikely that applicants currently earning less than £2,500 will possess the necessary experience. Company car provided. All the usual benefits associated with a large organisation are offered. Applications, which will be treated in strict confidence, should provide full details of qualifications and experience, age and present salary, addressed to: Personnel Manager, Fuel & Heat Systems Ltd., Beaver Hse, Charlton Rd., Hitchin, SG5 2AJ, Herts.

Heating and Ventilating

ELECTRONIC ENGINEERING ASSOCIATION ASSISTANT SECRETARY

Applications are invited for this post, to start December 1971. EEA is a trade association covering full range of electronic capital equipment, membership embraces the main electronic companies. Successful applicant would act as Secretary to the Association's Council and assist the Director in preparation and execution of policy.

Good scope for a man of initiative, able to take responsibility. Opportunity exists for promotion in one year's time to Divisional Secretary. Experience of Industry/Government procurement and administration, general committee work, and defence, aerospace, communications sectors of industry advantageous. Age 35-50. European languages desirable.

Starting salary not less than £2,500 depending on qualifications and experience. Contributory pension scheme. Applications treated in strictest confidence, should be addressed to the Director, C/O of The Secretary The Electronic Engineering Association, 8 Leicester Street, London, WC2H 7BN, to arrive not later than 15th October 1971.

MARKETING MANAGER (CONSUMER PRODUCTS)

A medium-sized company in repeat-purchase packaged goods (brand leaders) seeks a Marketing Manager, who will report to the Director of Marketing and Sales. The successful applicant will probably be a graduate aged 28-35 with "blue chip" experience in brand management or similar, but the most important requirement is some solid experience of multiple-orientated sales promotion and merchandising. Salary is flexible but the job and the fringe benefits will appeal particularly to someone presently earning between £2,500 and £3,500. Applications (in writing) in the first instance to Gordon Medcalf, the Kirkwood Co. Ltd., 42 Upper Berkeley Street, London W1H 7PL, who will not divulge the identity of applicants without their express permission.

ONTARIO CANADA WORKS DIRECTOR

Canadian Lead Acid Battery Manufacturer (Automotive)

An international manufacturer operating several plants across Canada requires a fully qualified Executive to assume full responsibility for all manufacturing activities in an expanding company.

This is a Senior Management position with a major manufacturer located at our Head Office in Toronto. A minimum of fifteen years' Automotive Battery manufacturing experience is required. A Higher National Certificate (or equivalent) would be an asset. He will report to the Chief Executive.

Excellent bonus, pension and fringe benefit programmes. The company will pay all normal relocation costs. Personal interviews will be arranged. Salary negotiable. Reply in confidence giving full details of qualifications, experience and personal data to:

Mr. B. E. Monette, Ontario Government Immigration Service, Ontario House, Charles II St., London SW1Y 4QS.

ab Andrew & Booth

IS YOUR ABILITY BEING NEGLECTED?

The Andrew & Booth organisation are embarking on a planned expansion in the Life/Equity and Pension field, and require top professional Life Assurance Salesmen/Brokers, based in the following areas:

Glasgow Edinburgh Bradford Liverpool Portsmouth Coventry London (2)

These men (if they are successful) are the future Senior Management in a large expanding Company.

They can expect a high basic salary, a Company motor car, many fringe benefits including an extremely attractive commission scale.

Interviews will be carried out locally, but in the first instance applications with full details of career to date, to Mr. F. A. Jones, Life Manager, Andrew & Booth Ltd., 7 Dumfries Place, Cardiff.

INSURANCE BROKING MANAGING DIRECTOR

C.T. BOWLING (INSURANCE) HOLDINGS LTD. are forming in partnership with Spanish interests, a Madrid based insurance broking company which is seeking a Managing Director to take charge of the new enterprise. He should be aged between 35 and 40 years, experienced in all classes of insurance with broad knowledge of international Markets and bilingual in English and Spanish. Starting salary not less than 750,000 p.a. per annum, bonus scheme in addition.

Please write in confidence, giving details of experience, to: The Personnel Director, C.T. Bowling (Insurance) Holdings Ltd., The Bowling Building, Tower Place, London, EC3P 3BE.

PERSONNEL MANAGER

We are a rapidly expanding multiple retail and mail order Organisation. Currently we have 41 stores situated in most of the main centres and we have attained this position in just 3 years.

To help plan, control and sustain this dynamic growth we need a Personnel Manager. He will be responsible for developing techniques of personnel management throughout the Company with special reference to improving the effectiveness of Branch Management by recruitment, training and general advice. Although based at Lewisham a high degree of mobility will be required and a Company Car will be provided. Candidates should be aged 28-40 years and be members of the I.P.M. They must have retail personnel experience preferably with a multiple chain store operator. We offer a salary of up to £3,000 p.a. but more would be paid for exceptional qualities.

Please reply in complete confidence, giving details of qualifications, experience and present salary to: The Chairman, House of Holland Limited, Dept. P.M.2, 23 Mercia Grove, London, SE.13.

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Get this valuable qualification and increase your earning power with the aid of a Metropolitan College course, prepared at the request of the Institute of Marketing by whom it is officially recommended. Write for a free prospectus to: The Principal, B. Mendon, Esq., F.C.A., (Dept. 670), Metropolitan College, St. Albans. Accredited by the Council for the Accreditation of Correspondence Colleges. Founded

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AN OUTSTANDING OPPORTUNITY

Waterlows the large printing firm specialising in sheet fed Litho and Letterpress printing require two exceptional representatives to help increase business. They must be able to deal directly with clients, be experienced in the printing industry, have a large car, and must possess strong selling ability and a high level of motivation. This is a unique opportunity and will not be a limiting factor providing the ability of the applicants meets with the essential qualifications. Please write in first instance to: White Black, Sales Manager, Waterlows & Sons Ltd., Holwell House, Worsley Street, London E.C.2.

Marketing Manager

This is a key appointment based in Birmingham reporting to our Joint Managing Director. It requires enthusiasm, creativity and a thorough background in modern marketing.

It is envisaged that applicants will have had several years experience as full Product Managers (preferably in the grocery field) and possess a good knowledge of media, particularly television.

The successful candidate will probably be a graduate in his early thirties with the ability and experience to constructively manage all aspects of a marketing function.

He will be responsible for achieving an annually agreed profit target for the sales of our tea and tea bags, and for the development of both short and long term marketing strategy.

Supported by a Promotion and Display Manager, he will be involved in the review of brand performance and the identification of new line opportunities.

Salary will reflect the seniority of the position and help with housing or removal expenses will be offered where necessary. Please apply in writing, quoting reference B1/2067 ST and giving full details of career to: Joint Managing Director, Typhoo Tea Limited, Bordesley Street, Birmingham, B5 5PP.

Cadbury Schweppes

THE GOLD COIN of Byzantium remained the world's dominant currency for 800 years, and the gold sovereign filled the same role, to the great enhancement of Britain's imperial power, for more than a century. Last week in Washington a large number of powerful nations appeared to be agreeing among themselves that, once the present global money crisis is resolved, the once all-powerful US dollar should be demoted from the job after holding it for a mere 25 years.

If this happens—and particularly if the dollar's pivotal position is taken over, as Britain's Chancellor of the Exchequer, Anthony Barber, is suggesting, by that elusive non-made construction, the Special Drawing Right—then it will mean a fundamental change in the politics and economics of the way the world manages its money. As one international economist, Stephen Maris, says, it will be the same sort of far-reaching and unpredictable effect as abolishing the offside rule in football or introducing a tie-break in tennis. All the politics and strategies of the money game will change. Hopefully, it will become much more a game of international management skill, and much less a game of chance, hanging on the odd accidents of Russian oil sales policy and the precise state of the US economy.

No real signs of end to the shambles

That is all very much in the future though. At the moment it is still very much a game of chance, kick, shove and gouge. Since August 15 when President Nixon abruptly deprived the normal referee, the International Monetary Fund, of its title, all the players are purely seeking to ensure that they personally suffer the least visible disadvantage from the juggling chaos. And, despite a good 40 speeches at the IMF's annual meeting last week pressing varying degrees of national willingness to cooperate and stop begging their neighbours, it would take very sanguine observer to detect any real signs that the present monetary shambles is

about to be brought back under control.

What happened on August 15, of course, was the tripping up of the Bretton Woods Agreement, which has underpinned nearly three decades of unprecedented prosperity and full employment, at least among the developed nations. Under the terms of this agreement, somewhat modified over time, the countries of the free world—118 of them at the latest count—pledged themselves to maintain fixed exchange rates between their currencies and the dollar (give or take the occasional devaluation or revaluation, which was allowed in cases of "fundamental disequilibrium") and to ensure the freest possible flow of trade, cash and investment around the world; for its part the dollar, the US held itself ready to exchange dollars for gold, at any time and, other countries' central banks demanded it, at the fixed price of 35 dollars an ounce. It was this formal link between dollars and gold which Nixon cut on August 15, at the same time that he imposed a whole range of protective devices, ranging from the 10% import surcharge, to a stepping-up of the "buy American" policy. This was explicitly in order to bolster the sagging competitiveness of US industry, and staunch the huge dollar outflow represented by the staggering 25 billion dollar balance-of-payments deficit registered in the first half of this year.

The danger signal, under a fixed parity system, is when a country gets into this sort of balance-of-payments difficulty. For all countries apart from the US, two things can happen then. Either massive reserves are made available, through the IMF and other international arrangements, to support the currency while the underlying problems, like excessive inflation, or poor industrial structure, are put right. Or else "fundamental disequilibrium" is—usually very reluctantly—diagnosed, and the country devalues, to a point where its trading and financial accounts with the rest of the world can come into balance again.

Unfortunately, under the Bretton Woods arrangements, neither of these alternatives is readily available to the US. The dollars which represent its deficit form a major portion (something approaching 40 billion dollars) of other

The world tells Big John: 'The buck stops here'

BY PETER WILSHER

Editor of Business News, Washington

Right. US Treasury Secretary John Connally

people's reserves, but its own 10 billion dollars, entirely in gold, is a rock bottom minimum and cannot, in present circumstances, be significantly augmented. And "devaluation", which under present definitions can only mean raising the dollar price of gold, would be economically almost meaningless and do nothing to help the competitiveness of the US economy.

Any fundamental reform of the world money framework, as it became increasingly clear from last week's Washington talks, must take full account of these difficulties. It was easy to treat the US as a special case in 1944, when it accounted, within its own borders, for more than half the entire production of the non-Communist world. But now that its overseas trade is little bigger than Germany's, and its reserves are eclipsed by Japan's, and its economy will soon be overhauled, at present growth rates, by the combined strength of an expanded Common Market, the time has clearly come to start treating the US and its dollar as just another nation and its currency. Which is more or less what the Barber proposals, if they can be tailored into acceptable terms, would achieve.

But as US Secretary of the Treasury, John Connally, ably remarked, at the end of a week of high-level poker-playing: "don't mistake progress in understanding and agreement on procedures for the hard policy decisions necessary for a satisfactory solution." And the Connally idea of a satisfactory solution, though perhaps marginally less drastic and one-sided than when he first presented it at the Group of Ten meeting in London a fortnight ago, remains a very long way from the lowest common denominator of the 10 or 11 other rich industrial states with which the US is trying, in the short term, to deal.

What Connally really said on surcharge

Connally's original position was that the US needed a massive turn-around of 13 billion dollars in her balance of payments, largely on the current trading account, and that the only way to get this—and to get the surcharge and the rest of the US protective apparatus removed—would be a 13 to 15% average revaluation by the countries most directly concerned (basically Britain, Canada, Japan, Switzerland and the Six) plus some comprehensive proposals for removing trade barriers (like the Common Market agricultural policy) and sharing the US Defence budget. The main amendment in this programme last week was the dropping of the defence part of the package from the immediate demand, and a slightly different approach to "realignment."

What Connally in fact said was that "if other Governments will make tangible progress towards dismantling specific barriers to trade over the coming weeks and will be prepared to allow market realities freely to determine exchange rates for their currencies for a transitional period, we, for our part, would be prepared to remove the surcharge."

But there is little sign that the Japanese, for instance, would be prepared to see just how far "market forces" might be ready to push up the yen in today's peculiar circumstances. Some people in Washington, penetrating the Inscrutability Curtain, reckon that Japan would be happy instead to settle for a straight 17% revaluation as her contribution (against today's effective "floating" level of 8%) and think she had the best of the bargain. And in fact a package of proposed new, fixed parities is much more likely to emerge as the "Other Ten's" basic bargaining counter than any sort of market average.

Where the Other Ten remain pretty adamant, however, is over the demand that the US should make a "contribution"

by devaluing the dollar, to some extent, in terms of gold.

In straight trading terms, as The Sunday Times (and Connally, repeatedly) has said, this argument is economically meaningless. Currency values are a matter of relative, and it does not matter whether one side goes up, or the other down, or a bit of both. But there is a rather deeper and more subtle reason for preferring at least some element of dollar devaluation. This is that the purchasing power of the world's monetary reserves—100 billion dollars of them, at last count, largely made up of a mixture of gold, dollars and SDR's, whose value is fixed in

terms of gold—will be increased, on the balance, by a dollar devaluation, and decreased by a revaluation by everyone else.

And in addition—which is why the US hates the idea so much—the people who will actually suffer in a devaluation are precisely those who have pledged to support US policy in recent years by agreeing to keep their reserves in dollars instead of gold. Some go so far as to suggest that the US would lose so much face by such a move, that she would be forced to compensate the losers, which could be quite an expensive business. But there were just the smallest

hints at the end of last week that Connally might give on this point, if he really got the sort of proposals he wanted on trade barriers, and overall parity changes.

It is by no means self-evident, however, that the quick move to fixed new parities, however tidy it may seem, is really the best thing for the world's on-going monetary health. When a dozen or more of the world's most heavily used currencies get as badly out of line as they have this year, it is ridiculous to think that a patched-up version of the old system is going to stop them getting out of line again—and quickly too, if the US

really achieves the economic rejuvenation which Nixon's policies are aiming for.

If the deadly escalation of controls, and subsidies, and protective barbed wire can be stopped—and virtually every delegation claimed to be fully aware of the dangers—then the world could probably stand some "managed flexibility" in its money machinery for a good long time to come.

And that, of course, is where the Barber reform plans really start to assume an aspect of urgency. Everyone remembers that the framing of Bretton Woods took the best monetary brains in the world three years, and tends to regard any new initiative as a similarly leisurely and long-term affair. But it could well be that the framing of full-scale reform will in the end present, not the ideal, but the only way to resolve the present crisis. And in fact, given the immense amount of thought that has already been poured into the legal, economic and political nature of these enigmatically-named Special Drawing Rights, which will almost certainly form the core of any new system, it should not be totally impossible to meet Barber's tentative timetable, and get a solid proposal before the IMF by this time next year.

The virtue of an SDR is that it is purely designed as a reserve unit. You do not have to dig it out of the ground, or buy it in the market place, or create it by running a dollar or a sterling deficit with people who, in the end, when it is most inconvenient, no longer wish to hold your currency. It is man-made and purpose-made, and it can be created or destroyed, by decisions as well-policed as the community of nations cares to make them, in proportions precisely directed to the nature of the current need. And quickly or slowly, as desired, it could

take over the whole role of gold and reserve currencies in the present set up.

Obviously there remain large problems. Do you treat SDR's as a purely paper currency, like the present floating pound? Or do you link them in some way to gold, as at present, or to some index of commodities which will guarantee real purchasing power? And, perhaps most important of all, do you use it to underpin a basically fixed-parity system, as before, or do you go instead for a more full-blooded reform, incorporating some devices, wider bands of permitted fluctuation, crawling pegs, gliding parities, making it easier to adjust to economic change without the drama and waste that have gone into "defending the pound" and "saving the dollar" and "protecting the yen" in the last five years?

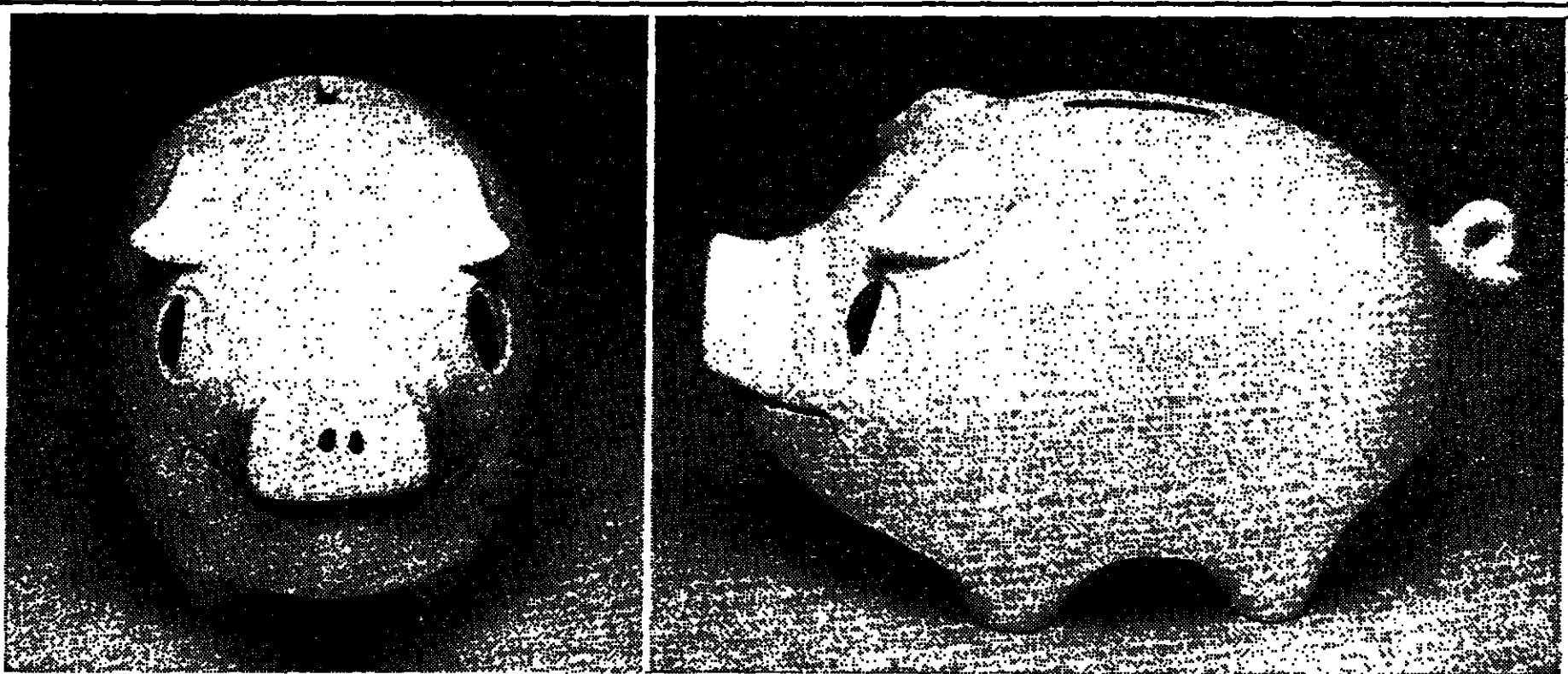
Every cloud could have SDR lining

All these things are possible, once the basic dollar-versus-the-rest bias is removed from the scene. And there are no problems either in coping with other likely new developments like the growing European monetary zone, or the spreading Japanese currency penetration in South East Asia, or the nascent banking co-operatives in East Africa and South America.

Last week Germany's Economics Minister, Karl Schiller, looking at the assembled, rather grim-faced, bankers and Finance Ministers, ventured a little joke. "Every cloud," he said, "could have a silver—or perhaps I should say SDR—lining." He could still be right. But it is going to take some very hard, concentrated work to get the sun through in time.



Right. US Treasury Secretary John Connally



Public Enemy No.1

The cost of living is going up. At the moment it does so virtually every week of every month of every year. The economists call it inflation. Most of us call it rising prices. Savings are eaten away, and the piggy bank is, quite literally, a waste of money.

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But there is a way to give your capital a chance to keep up with rising prices. That is to buy something which can go up in value. Houses. Silver. Paintings. Stocks & shares. The trouble is, you usually need a great deal of capital or a great knowledge of the market, or a fair amount of luck.

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net income re-invested, £500 invested at the launch now stands at £1,315.

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Remember, the price of units and the income from them can go down as well as up.

Stocks and shares have quite a number of downs as well as ups. That's why if you're thinking of next year's holiday, or some other short-term aim, you would probably be better off sticking to your Building Society, or something similar. But if you are investing for the long term, remember that the ups of stocks and shares have always outweighed the downs.

So what we are saying is this: if your capital has no chance to grow, there is a virtual certainty that it will buy less in years to come. If it has a chance to grow, there is the possibility that it will diminish. But historically,

over the long term, an investment in stocks and shares has handsomely beaten the cost of living index.

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Surname (Mr, Mrs, Miss)

First name(s)

Address

Signature(s)

(If there are joint applicants all must sign and attach names and addresses separately.)

Date



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You can send your units back to us at any time than the published price on any standing day's price will be applied. A charge will be made for the return of the units. The Trust is a limited company registered in England. The Managers of the Trust are Jessel Britannia Group Ltd., 155 Fenchurch Street, London, EC3M 8BX. Telephone 01-423 7665. (Members of the Association of Unit Trust Managers.)

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The great American newspaper disaster

THE NORTH American publishing industry was stunned last week by the announcement that the 95-year-old Toronto Telegram would cease publication after sustaining losses of \$3,400,000 over the last five years. With 228,000 circulation and 1,200 employees, the Telegram was Canada's fourth largest English language daily and the third major North American periodical to die in the last few weeks.

The announcement of the Telegram's impending death—probably at the end of this month—came less than a week after Gardner Cowles, chairman of Cowles Communications, announced that he would cease publishing the 35-year-old Look magazine after the October 19 issue. That announcement culminated two years of losses totalling \$4,100,000. With 6,300,000 subscribers and 1,050 employees, Look was one of America's five remaining general interest magazines.

Late last summer, the Newark Sunday News, with 384,000 circulation, was bought and closed by its competitor, the Newark Star. The New York metropolitan area has proved a burial ground for newspapers in recent years. Besides the Newark Sunday News, the New York area has lost the Brooklyn Eagle, the Herald Tribune, the Journal American, the World-Telegram, the Sun, and the Mirror since World War II. Mergers—first between the World-Telegram and the Sun, and subsequently between the World-Telegram, Sun and the Herald Tribune and Journal American—only managed to postpone the deaths of those newspapers.

Despite the loss of so many newspapers, New York readers remain among the most fortunate in North America. For they still have three daily newspapers from which to choose. Indeed, even Toronto, with the loss of the Telegram, will still have two dailies. Few cities are so fortunate. For the wholesale slaughter of daily newspapers since World

BY HARLOW UNGER, New York

War II has left only four American cities and one Canadian city with competitive, face-to-face morning dailies.

Only 12 American and five Canadian cities have competitive evening dailies and only 25 US cities have two or more competitive Sunday papers. Toronto had been one of only five North American cities with more than two competitive, independently published newspapers. Montreal, Boston, New York, and Washington are the others.

In the magazine world, Look's death had been preceded by the passing of such other major general circulation magazines as Saturday Evening Post, Colliers, and Coronet. Only Life, Newsweek, Time, and Reader's Digest remain. But of these, only Life qualifies as a mass-circulation picture magazine in direct competition with Look.

There is little question that poor management played a role in the death of all these periodicals. Most were run by a single, autocratic editor or publisher, surrounded by well-paid, long-time aides who unquestioningly implemented their boss's every whim.

But there were other factors behind the ruin of these publications. Television was the most important. For television has now become the advertiser's surest path to the largest number of people in the mass, general audience. A second factor has been six years of inflation, which have rocketed labour and materials costs beyond the reach of even the most stable publishers. Labour costs have climbed 40% within the past three years while newspaper prices have jumped 14% in the past five years. And the publishing industry is now faced with a 142% increase in postal rates over the next five years.

Even the two-year-old recession has sharply reduced advertising outlays. In

1970, only five of America's 15 largest newspapers showed increases in advertising lineage, while only three of the top 20 magazines showed an improvement in advertising revenues.

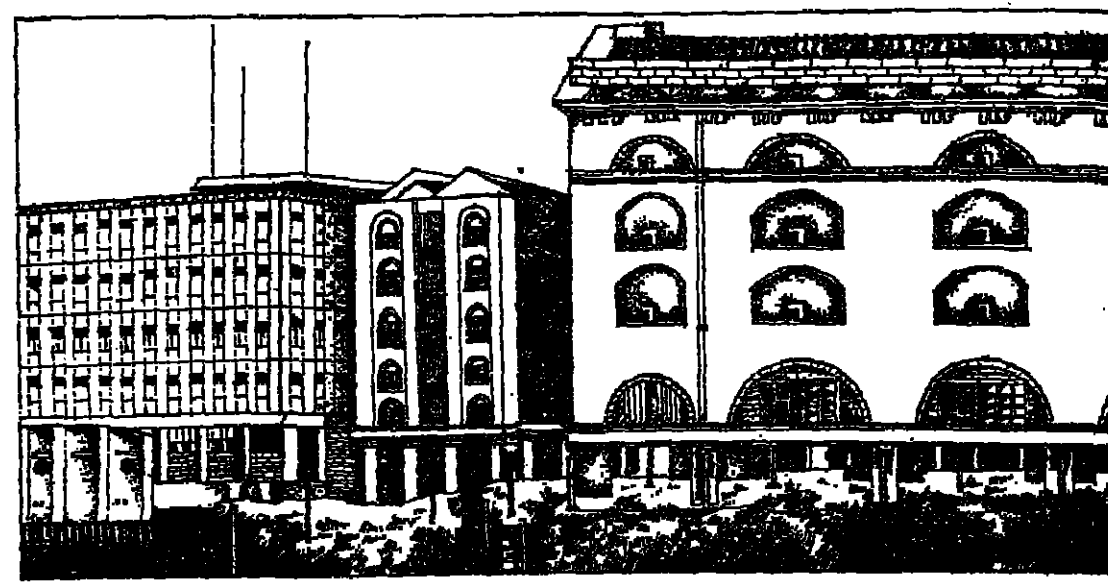
Although few Madison Avenue executives expect any significant upturn for the publishing industry until the end of the current recession, there are just as few who view the current state of the industry pessimistically.

They point to the fact that general circulation magazines have been dying regularly since the end of World War II—during good times as well as bad—and that every general circulation magazine that has died has been replaced by at least two more specialised publications. Indeed, last year saw 6 magazines die and 82 magazines born.

And in the newspaper business, 32 dailies folded last year or cut back to weekly publication, but 19 new daily newspapers appeared. Indeed, since 1945, the total number of dailies in America has actually increased from 1,749 to 1,761—despite the publicity about the death of famous city newspapers.

Unlike Britain, however, where readers can see a local and a national daily, America has no national dailies, except the specialised Wall Street Journal.

Development of one-newspaper communities across America has produced what amounts to nationwide censorship. For with no competition, few newspapers bother spending the money to hire and maintain their own correspondents. Instead, they rely on syndicated columnists to interpret the news and they rely on the two news wire services—Associated Press and United Press International—to deliver the news. In effect, almost every daily newspaper in America publishes identically written and interpreted national and international news. Soon there may not even be a general interest magazine to dispute that interpretation.



St Katharine's Dock: vision backed by hotels

Long wait for golden dockland

THE PLANNING-FREEZE on London's dockland, unlikely to lift for another 12 months, means a nasty period of doubt for developers before the real value of the massive acreage of available land becomes clear. It is also delaying the pay-off from a gamble—a gamble on what can be built and will be built along London's river. For planning authorities' scruples and simple economics may dull the miracles that were expected.

The Department of the Environment is now waiting for its consultants to report on the future of the docklands. The Greater London Council and the boroughs are waiting for the department.

Southwark Borough Council is waiting for its own study on the 400 acres of Surrey Docks; Tower Hamlets Borough has its own team looking at the future of the Isle of Dogs, the Thames-side peninsula which is bleeding industry and population. And the developers also have to wait.

Since the department started its survey, there has been an effective planning freeze in riverside boroughs like Tower Hamlets. Every decision is deferred. The Central Electricity Generating Board, its contracts signed to buy East India Docks from the Port of London Authority, is still waiting for permission to build a new power station. Victoria Wharf is waiting for permission to develop the only container berths upstream.

London's Dockland as a land-bank is unique among European capitals. The GLC is now the biggest single owner of developable land near central London, since the Fire of London, according to deputy director William Bowey. It has 850 acres

People and Property



BY MICHAEL PYE

on the market still. But delay now means higher site prices by simple inflation. And building on the 400 acres of Surrey Docks alone might cost £1,500 million. Consortia to raise that sort of cash will have to be large—and the sites would still be fragmented.

PLA insists on its commercial city to its stockholders; and in the space of four years, private wharf-owners have been alerted to the potential value of their land.

Even with office development permits now easier to obtain, office development downstream of Tower Bridge is unlikely to be large-scale. For what the market assumes is right—planning for the bulk of the land will be re-zoned, from "waterside commerce" to residential.

London's trade centre will not go to dockland; the GLC is preparing for a Northolt site, on the North-Western fringe of the green belt. Using Surrey Docks as an airport for vertical take-off aircraft is not on. Even Taylor

Woodrow's St Katharine Dock world trade centre, now rising solidly backed by hotel and housing development—land ill this bought for £60,000 an acre and now worth £350,000 an acre—three years is no bad investment.

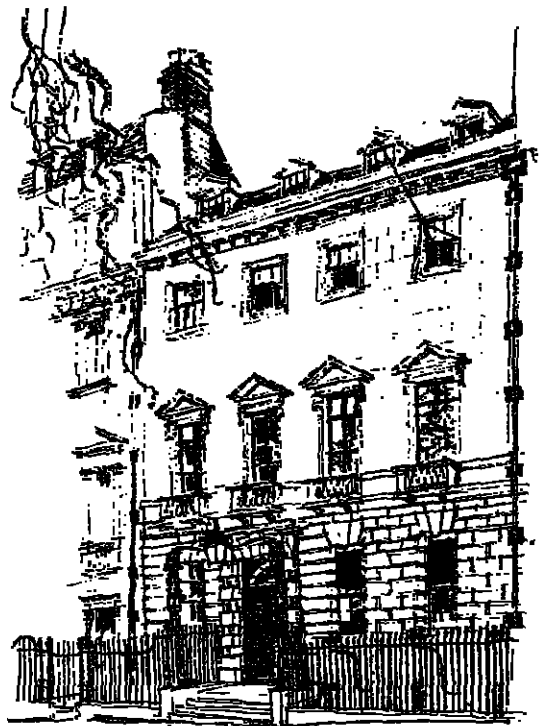
Development costs rule out the middle-price hotels that London needs; and falling occupancy rates are forecast for higher-price hotels, as soon as 1973. So who goes up on riverside will be basic housing—with some established industry and minor office development thrown in.

Prices are already rocketing. One developer turned down a 50-unit site at Bermondsey five years ago, when it had a £25,000 price tag. It was sold recently for £250,000. To site prices, and heavy site-preparation costs. And since local authorities also need building land, and decide densities, the odds are that the highest density will go to high-rise public building. That will force private prices even higher.

Doubts about the line of London Transport's Fleet (which will run across the Isle of Dogs to the North, or turn South to Lewisham?) and where road will run will delay planning permission on large projects and make it possible that some sites will stay isolated.

Worst of all, executive housing will not generate employment and local authorities are struggling with declining employment. The scene is set for a struggle between developers with problems of costly, change sites; and local authorities who want a mixed community. The dockland boom is further off than some developers now imagine.

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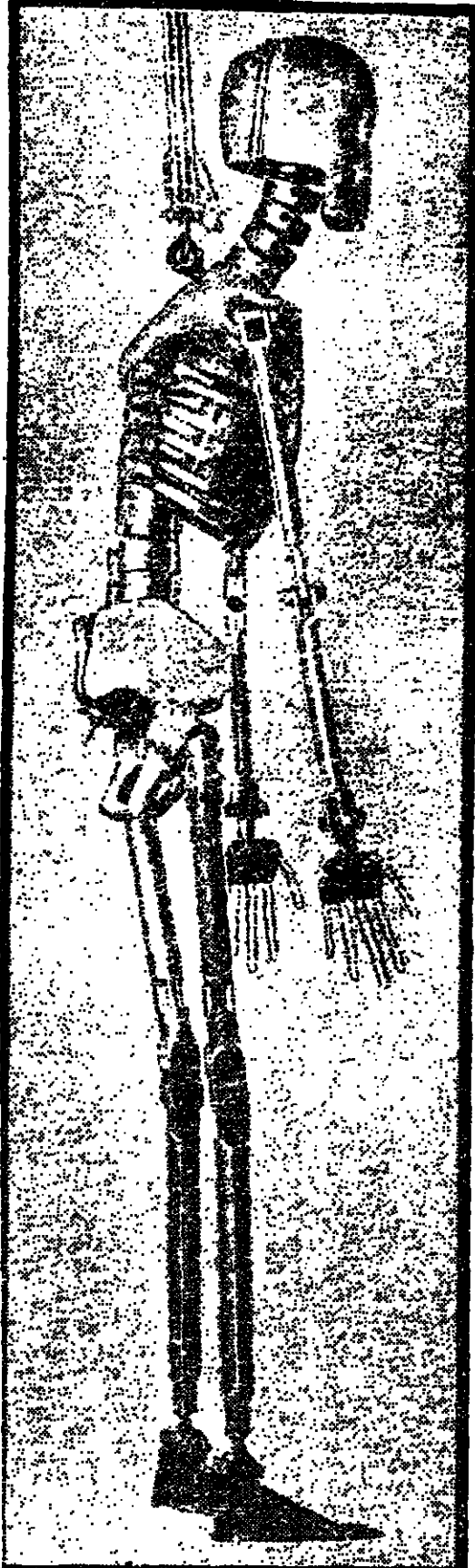
The Corporation intends to lease back the building for its own occupation for an initial term of years.

Development companies and other interested parties are invited to obtain further particulars and site plans from the City Architect, Planning and Reconstruction Officer, Kingsway Chambers, Kingsway, Stoke-on-Trent, to enable them to submit their proposals for the development together with offers of both the initial ground rent offered and the proposed initial rack rent which would be required of the Corporation. Applications for particulars should be received by the 15th October 1971 and should be accompanied by a fee of £5 which will be refunded on receipt of bona fide proposals.

L. K. ROBINSON,
Town Clerk.

STOKE

City of Stoke-on-Trent



Prufrock

The man from Ogle

HELLO THERE! I'm Anthropometric Man. Oh, Gued.

No. I won't shake hands. They're a bit cold and metallic today. I haven't got my usual turquoise nylon-covered neoprene skin over them, and there's no urethane foam flesh to plump them up.

Look, er, I don't quite...

I know. It must be a shock me dropping in on your column like this. Fact is there wasn't time to make an appointment and I'm off to Paris almost immediately for a sub-committee meeting of the International Standards Organisation. It's on automobile safety, and I'm being presented to its members.

Sorry, I didn't quite catch your name.

Anthropometric Man. It's a foreshortening really. My full name is the Ogle-Motor Industry Research Association Anthropometric Crash Test Dummy. Actually I'm a 50th percentile male dummy. You know average size.

Perhaps if I could call you William or Beverley or something.

Out of the question. We're very much against it. This came up right at the beginning when we were starting to put the nuts and bolts of the project together. The Americans have a nasty habit of giving their crash dummies human names but we think it neither appropriate nor funny.

I'm terribly sorry. You're so life-like... well, skeleton-like.

Ah, with the perception for which your column is noted you have gone straight to the heart of the matter. I am the most advanced and human-like test device available. My shoulders are mounted to give full representation of shrugging, rolling and tilting. My chest cavity and ribs are copied from those of the human body. My joints are accurately controlled and my pelvis is something of a masterpiece. It's in phosphorus bronze the same as my shoulder blades. We've gone to inordinate trouble to get all the masses and gravities of the pelvis right because this is the area where the bulk of the internal organs of the body are in terms of weight.

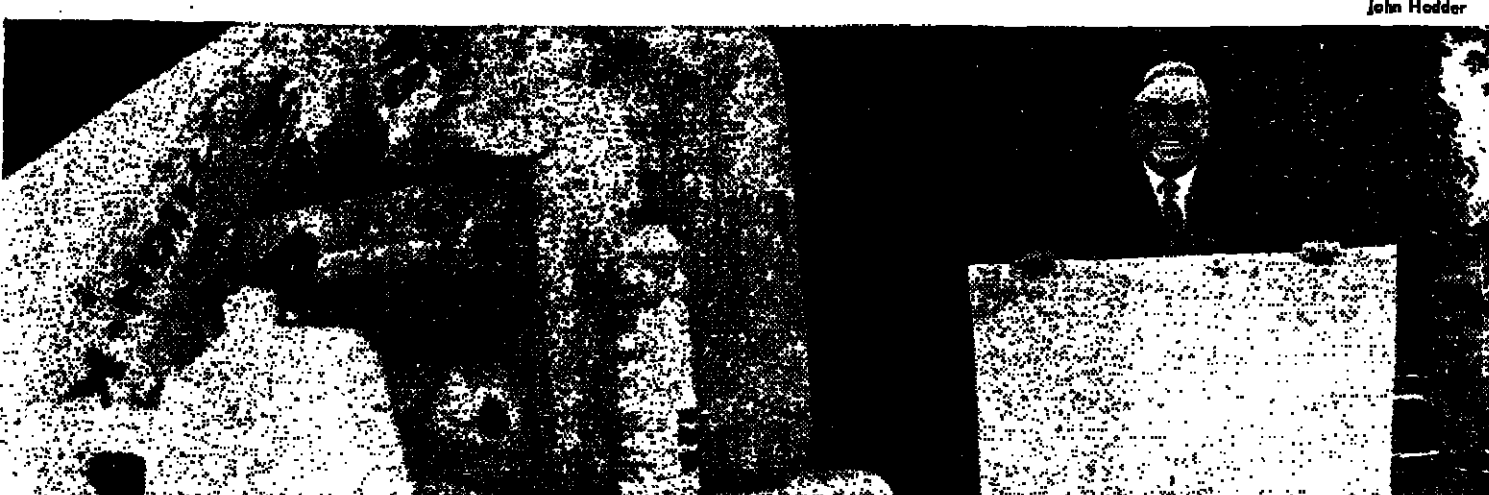
The rest of me is steel. No, I tell a lie. My memory is shocking. It must be this aluminium skull of mine. But I have to be very strong for when they test me in car crashes, and at the same time to articulate in the same way as a cadaver would. I'm too valuable to get smashed up every time. In any case they test the damage to the body by measuring the damage it does to the car, not the other way round. You can see for yourself that for a job like that I'm head and shoulders above a sandbag.

Well, I'd like to give you a bit of personal publicity, but I really need a business angle... something about money.

Glad you mentioned it. As the first of the breed I cost about £20,000, but you can get one of my progeny for £2,250.

Rather expensive, isn't it?

Not when you consider how cheap human life is on the roads.



Amos Roy Paske: expert on asparagus and plastic gulper extraordinary

Plastic conservationist

What is exciting is not so much that Paske is re-constituting old plastic (this has been done before and is mostly a matter of heat and pressure) but that he seems to be the first man to tackle the problem of producing a machine and a process which makes it profitable to do so. Its benefits shine out. This is an age of disposable plastics which are not really disposable at all, so conservationists are going to love Paske's Plastic Gulper.

Since Britain imports most of its raw materials, costing the nation hard-earned foreign currency, it is handy to have a machine which will supply a new basic raw material from the rubbish we throw away, and not litter the landscape doing it.

Recent talks of bio-degradable plastics, broken down by the action of bacteria, when exposed to the elements is something which sorely irritates Paske. You feel that if the begotten of such thoughts were near at hand he would demonstrate even more

tellingly the virtuosity of his machine by feeding them into it. Anyway, the National Research Development Corporation thinks well enough of the machine's capability to reconstitute waste plastic economically to have made a 50% loan on the development costs—in all about £30,000. So Paske looks like a man who is going to spawn a completely new commerce in second-hand plastic. Already he sees a new generation of Steptoes and Sons totting for plastics instead of brass bedsteads.

He looks like everyone's idea of a benevolent uncle which he well may become, world wide, when people start to latch on to the full implications of his machine. It is still, of course the first of its generation, but the ultimate attraction of a machine which will gormandise on any old plastic mix and then regurgitate a saleable article scarcely needs spelling out.

It is far from fantasy when you see the plastic pellets it has been

on asparagus, the real stuff, not spiky, plastic mock-ups, which he supplies to the Queen, though he hasn't got a warrant for the Royal Asparagus Bed yet.

It was his development of water-proofed cardboard, with a polythene coated liner, which started the quest for a Plastic Gulper. The board mills wouldn't take his waste for re-pulping because they couldn't cope with the liner.

Should villagers of Kentford, at some future date, honour the man who prevented the detritus of this plastic century from overwhelming their cabbage patches, what better than a statue of him made from reconstituted Squezy bottles? When it got a bit discoloured or dull looking they could have it shoved through a Paske Plastic Gulper and get him out again in resplendent plastic sheet ready for moulding into a new Paske profile.

JUST WHEN they're actually got round to producing rice pudding in cans, and fish fingers are a staple food featured in the cookery books, women are turning to recipes which have everything except quickness. Last year, no fewer than 26 new cookery books appeared. And now the greatest name in the business, Mrs. Beeton, is coming out in a full-colour version modernised and modified by Ward Lock, which must prove there is still money to be made from mouth-watering colour plates because Ward Lock is owned by merchant bankers First City National Finance. Or could it be that Ward Lock is trying to make amends? You see, Isabella Beeton's husband was a publisher and the story goes that she died of a broken heart when her husband's firm was taken over by Ward Lock in 1885.

Philip Clarke

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- * Pre-tax profit was £926,000 (£1,012,000). Recommended dividend 25% (same): proposed one-for-one bonus issue.
- * Civil Engineering and Building Contracting accounts for some 66% of total turnover. The industry suffered unprecedented cost inflation having an adverse effect on fixed price contracts. Norwest Companies had varying results: turnover of Holst Companies increased but the profit earned did not adequately reflect the skill and capital employed.
- * Demand for private housing buoyant: immediate future encouraging.
- * The Industrial Estate at Speke is now substantially complete and a number of other schemes are in progress. Progress continues with developments in Paris, Southern Portugal and Eire.
- * Plant Hire has developed into a significant and successful activity of the Group.
- * The workload for the current year is adequate and I feel confident the results should show an improvement compared with the past two years.



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Overseas, the 728,000 sq. ft. Keystone Building in Boston, has been completed and a mortgage obtained for £31m. which substantially covers the whole cost. A site in Sydney, Australia adjoining the financial centre has been acquired where the total development cost is estimated at \$A 12m.

Resulting from a change in policy to sell individual flats to tenants it is expected that the realization value of £6m. referred to last year will now exceed £12m.

A revaluation of all the Group's properties is under consideration. Benefits from completed developments and reversions, particularly this year and next year, give the Board considerable confidence for the future.

A final dividend of 6%, making 9.5% for the year compared with an equivalent of 8% last year, will be paid on 23rd October 1971.

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Clyde SOS for £1,000m

Nicholas Faith investigates Glasgow's unemployment, amongst the worst in Europe

EVEN before winter male unemployment in Glasgow is more than 10%, and even the optimists "can't see any change in under a year." But the situation could be worse. For Glasgow, and indeed the whole of the west of Scotland, faces total doom unless the Government goes ahead and spends at least £1,000 million on a mighty 10-million-ton steel-works at Hunterston on the Ayrshire coast. This apocalyptic message comes, not from a red Clydesider, but from a sober, almost pawky, official who says bluntly: "We've got to have it or our economy collapses." This is the true measure of desperation facing Scotland.

Two years ago the outlook was very different: new jobs were coming in at a reasonable rate in electronics and light industry to replace at least some of the 125,000 or so lost during the 1960s in mining, agriculture and on the railways. Relatively, Scotland improved compared with the rest of the country. But even then, the new jobs were disproportionately for women and male employment was concentrated on declining industries. Glasgow itself, and much of the Clyde valley did not lose many jobs until a year or two ago—equally it did not attract many newcomers. So it is suffering especially because so much of the post war development effort was concentrated, not on existing companies, but on attracting new industries to obvious problem areas.

Even the IRC did nothing

much to reorganise the stolid, family-dominated, undercapitalised heavy industries of the area, doing business under that fatal banner "It'll see me out" and thus guaranteeing long term disaster. But it has not only been the older industries which have collapsed: there have been major factory closures round Glasgow in the last year in industries as diverse and apparently modern as refrigeration, carpets, fibreglass and plastics. These closures are final: "these jobs," says Jimmy Jack, secretary of the Scottish TUC "are lost for ever."

The Labour government did not help reorganisation: but the Tory government dealt Scotland two savage blows from which it is difficult to foresee any full recovery. It abolished the system of investment grants in favour of allowances tied to profits; and it announced the phasing out by 1974 of the Regional Employment Premium. Investment grants attracted new firms: REP keeps marginal old ones going; according to a recent survey by the Glasgow Chamber of Commerce "of 50 small and medium-sized firms in the west central area, recently investigated, only three are trading profitably when the REP contribution is subtracted."

Of course the £80 million of public works (more than a third of the total for the UK) being pumped by the Government into Scotland will help relieve distress in the vital construction sector. This is



But there's a booming trade in executives

VIRTUALLY the only light amid Glasgow's encircling unemployment gloom is provided by Miss Fringie and Miss Roy and their staff. Miss P is the manageress and Miss R her assistant at the Department of Employment's Professional and Executive Employment exchange in Sauchiehall Street. Unbelievably this office places more managers and executives than any other in the country except that in the City of London. Hearteningly too, Miss R reports that business in August was up on a year ago, and that there was a particular demand for architects, an indication of a building boom to come.

The success is simply the result of hard work. "We don't wait

proportionately much higher in Scotland than elsewhere and there are now in Glasgow 1,282 unemployed skilled building workers (excluding painters and slaters) for a mere 21 vacancies. And the Government has been lucky in its gamble over Rolls-Royce: had the RB 211 engine not survived the bankruptcy, the majority of the 12,000 men employed by the firm round Glasgow would have been dismissed.

Even so the new structure of investment incentives, says the Glasgow Chamber "means that the differential in favour of development areas is narrowed to a degree where it

becomes insignificant." And although, says Jack, "there is not much left to eliminate" you cannot afford to wait for a natural upturn in the economy, or to depend on the abilities of the local private sector. "The Government," says the Glasgow Chamber grimly "is faced in the West of Scotland with a most acute situation which can only be dealt with by the injection of large amounts of capital. If this is not forthcoming from Treasury sources it is unlikely to come from any other."

This is where the £1,000 million steelworks comes in, not primarily to save the jobs of

for vacancies to be notified," says Miss R; they scan the Yellow Pages for possible employers—and devour the trade journals to find vacancies not notified to them.

In happier days more than half their register consisted of people already employed, looking for a better job. For the misses P & R have met the challenge of private employment agencies head-on so successfully that at least one private Glasgow office has shut down. Pity the Government is thinking of charging for the service or introducing private capital. If the private sector can't beat the public sector, why should it be allowed to vote it?

some of the 30,000 Scots steelworkers likely to be put out of work from their old-fashioned furnaces in the next few years. It would be "the crucial investment for the rest of the century" because the West of Scotland depends inevitably on a range of heavy steel-using companies, like General Motors, Euclid earthmoving plant and caterpillar tractors, as well as shipbuilding. Such an investment would have a profound effect on Scottish opinion. Conversely a decision not to build, on a site with uniquely dual advantages of flat land next to deep water, would be taken as a final, de-

cisive, vote of no confidence by the central government in Scotland.

But Scotland (and Glasgow), is not just waiting for the £1,000 million thumbs up from Whitehall. Disaster has aroused a new surge of Scottish patriotism. Even the most cautious of officials are now anxious to get further local autonomy—similar to Northern Ireland's—to allow flexible inducements to industry. "You need power as well as money," says one. The Scots appreciate their freedom to spend on infrastructure; they can also see that the urban motorways they are building in Glasgow have precious little industrial traffic on them. And in the West of Scotland local industrialists like Stenhouse, and Robin Maclellan of the Glasgow Chamber, or newcomers like George Perry of Euclid are busy scheming.

Stenhouse heads the new joint public and private corporation to develop Hunterston. And Maclellan is pushing a new incentive scheme, devised by Perry, and described in official circles as "one of the few new devices which could work over a seven-year view." This is to allow firms to invest up to a third of their tax bill in a development area and thus reduce their total tax burden, a system used with great success in Norway and Brazil.

But it will only help in the long run; and in the short run even the new-found West of Scotland patriotism could well dissipate itself in fragmentary efforts. There will soon be a proper attempt to promote "Scotland West" but already two local worthies have charged off to Germany to try to attract German industrialists to their particular neck of the Clyde; and so deep is the general gloom among local industrialists that they probably will not even bother to reply to a recent poll which asked them the number of additional jobs they would create if they, the existing companies, had the same inducements as newcomers. In such a situation, only the very boldest of initiatives—even if it costs £1,000 million—can break the vicious circle of depression feeding on itself.

parent companies' original

works, the old folks at home are not going to like it. Not many countries have compulsory redundancy pay like Britain. It no longer makes sense for any Government to try to stop its ambitious firms from entering the multinational stakes. If you do, then next thing they will be crying for import quotas to protect them from the foreign firms that have entered, and prospered. But there is a need for high-level international collaboration aimed at promoting better treatment of the workers on the losing end of this game.

Linked with that is the need for more ambitious management of demand, in many countries, to aim at full employment. OECD does this to a certain extent, but it has become more concerned with curbing inflation, as the object of official demand management, than with full employment.

Yet the OECD itself has noted that inflation rates have become synchronised, among countries whose levels of employment have moved in widely differing ways. Clearly, other methods must be found for curbing inflation. These must differ from country to country, but policies for full employment (even male unemployment of 3% would be "full," by present British, US and Canadian standards) can and should be pursued by all developed countries.

Then there is pollution. In general, one can take the view that if some other country is willing to take our foulest industries, without clamping down on the effluents, they are welcome to them. To impose effective controls on many of the worst forms of industrial pollution would add substantially to final costs of the products—unless the firms took their filthy processes elsewhere. Even so, there are multinational environmental problems needing agreed solutions—such as the ecological problems raised by industrialists using virgin river basins.

Monopoly and competition present a problem, in the multinational explosion, that is greater than may be seen at first. The first impact of the spreading of international operations has been to increase competition generally. But, subsequently, operations of the biggest firms have become "rationalised," joint ventures have proliferated (Levinson asserts that only 40% of American foreign subsidiaries are now wholly-owned, against more than 70% 20 years ago) and international concentration in a number of industries (notably chemicals and electronics) is increasing. There is no international agency, in set of laws, able to do anything much about it.

There is plenty of scope for international co-operation, if only governments would get together and agree on the problems. So far, the politics debate on "controlling the multinationals" has been largely devoid of specific aim or content.

* Charles Levinson, *Capita Inflation and the Multinationals* Allen & Unwin, £1.50.

Malcolm Crawford

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Mr. Basil Glass, Chairman, reports

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of £773,000 against £734,000.

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RESULTS AT A GLANCE

	1967	1968	1969	1970	1971
Year ended March	£'000	£'000	£'000	£'000	£'000
Profit before Tax	544	760	826	734	773
Earned per Ordinary Share in new pence	4.0	4.4	4.8	3.9	4.4
Dividend per Ordinary Share in new pence	3.0	3.1	3.2	3.2	3.2
Dividend per Ordinary Share %	(12.0)	(12.4)	(12.85)	(13.0)	(13.0)
Times covered	1.4	1.4	1.5	1.2	1.4



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PORTRAIT OF A NON-UNION WORKER

WORKING for Kodak is a habit. The average worker in our sample interview is a contented suburbanite in a secure job. Over live within three miles of the Kodak factory and 65% of our sample had worked for over 10 years, in fact had been there for over years. Many spoke to parents or children workers and hoped to see their children do the same. They are a conservative type of workers and respond to what is a "paternalistic" style of management approved of the Industrial Relations Act and 87% are current members of a union, in fact 74% that unions had behaved well, and deserved the Act. Here are some of the answers got to our survey.

Do you believe the Industrial Relations Bill to be a good thing or bad?	
Very good	2
Good	52
Indifferent	20
Bad	10
Very bad	12
Don't know	4

Do you think the Act will affect the position of workers in general?	
For better	45
For worse	16
Not at all	10
Depends on circumstances	2
Don't know	25

Have you ever been?	
Yes	30
No	65
No answer	5

How long have you been with the company?	
Over 20 years	30
Between 11 and 20 years	25
Between 6 and 10 years	10
Between 2 and 5 years	20
Under 2 years	15

Why did you join Kodak?	
Because it was near home	41
It was a better job in career terms	28
I joined during the depression	10
This was my first job, parents/career officer recommended it	9
Higher wages than previous job	9
Better conditions than previous job	9
Convenient hours	2
Friends worked here	2

Would you like your (grand) children to have a job like yours?	
Yes	54
No	43
Don't know	4

Why is that?	
Effects of IR Bill will force them to join trade union	19
Spread of unions	17
His/her choice	16
NO	17
Reflect parental opposition	17
Job will be of too high a status to be unskilled	9
Decline in unions expected	4

THE PATERNALISTS

THE GREAT North Road Harrow lies 40 acres of stial peace. Bought years ago by George man to build a factory for his new fangled Kodak was it now dominates in's (and the world's) graphic business. Better it has never had a strike.

George Eastman built into company a solid management style straight out of the inst ethic. It still survives Kodak where management es to keep the business as py family, share the fruits bour with the workers and the trade unions out.

is fair to describe the com- (with IBM and Rugby and Cement) as the prime ogical target of the union ants, the one edifice which fall to the march of ised labour. Now the ants may have their way, ks, ironically to Robert and his Industrial tions Act.

Kodak's style is to build its union structure to invent, ce and supervise a "house n" which fulfils all the al functions of collective aining without actually ing any trouble. Kodak its bargainers "Workers esentative Committees," system is based on the that there should be no ict in industrial relations, are all part of a team," s Jim Moorefoot, Kodak's man.

lit into the system is the mental precept that all ions about working con- is are the responsibility of gement alone. A worker's is to work honestly and In return he receives wages (calculated by gement) and excellent conditions. Kodak is very a "paternalist" com-

The snag is that it is ously susceptible to out- change, and cracks have appeared in the smooth ce. The new Act may the structure crashing Moreover, there does em to be much that the ion can do to shore it up.

Does the system work? e employs 12,750 workers e factories, the largest at Harrow with 5,500 yees, and in four adminis- offices. Of these 82% anual workers covering ad range of skills in the 'ature and processing of The present system of entation dates from 1942 under pressure from the ment, the idea was deve- to help the war effort. il the system acquired a constitution. That ent of "bible" is the ors call it, is still the basis l employee rights at and it cannot be ed without the manage- consent. There are y two working commit- (WRCs) to a factory, ng manual and super- staff. In all, there are them, consisting entirely kers.

All expenses paid by the firm

re are a series of zones ry factory each of which a representative to the nitee, the "consti-" consist of about 300 and span vocational than geographical boun- A chairman and vice-an are elected annually ch WRC. No Kodak pays a subscription to RC and all expenses are ily covered by the com- There are no full-time s but the WRC chairman ow is generally regarded a full-time job. The meet every week in com- time but frequently have limittees and meetings

Unions are still excluded from a handful of household-name firms. Ironically the Industrial Relations Act, which started to operate last week, gives the unions another chance. Can they take it? In the first article of a two-part series, VINCENT HANNA examines the case of the beleaguered paternalists of Kodak and, with the help of a factory-gate poll, describes what the non-union workers think of their life.

with supervisors. All WRC notices appear on company notice boards and must be approved by Kodak management. Basically the company recognises the WRC for the purposes of consultation about working conditions, but sometimes the WRCs are permitted to negotiate as well. It appears a strange set of rules to anyone used to the cut and thrust of British collective bargaining.

The constitution states that negotiations are permitted with management "... on... working conditions and general wage level changes instigated by Management." The committee may consult with the managers of factories, and discuss the matter with the chairman of the board "... before a final decision is made by the board of directors."

But the WRCs are allowed to do more than just talk about wages: They are expected to be seen to be "taking an active interest in increasing production ... and promoting a spirit of co-operation and contentment among employees."

The problem of secrecy

All elections to a WRC are supervised by the company, the elections are held during working hours and tend to be very well supported. At the last election (the second Monday in November) only four out of 14 seats were contested at Harrow, but the lowest poll was 49% and a more accurate average would be in excess of 80%, compared with average union polls of less than 10%.

There are two major areas where the system of WRCs come under fire from within the Kodak factories:

One arises over the question of secrecy. Not only are all notices approved by management, but a WRC may not communicate with an outside body without informing the factory manager. In the case of letters to and from trade unions there is no such thing as a confidential communication and all have to be disclosed.

The second area of discontent arises over industrial accidents. Kodak has an excellent safety record, and a progressive and efficient safety service. In 1970 there were 321 reported accidents—50% involving an absence from work of a week or more. Yet under a tenth seem to have involved compensation claims. For in the year management settled a mere 10 compensation cases and has received 13 more claims.

with legal cases about accidents." Bill is now employed as a safety officer.

The crunch for any negotiating body comes, of course, over money. The Kodak worker is relatively well off, but this is not, apparently, crucial for him.

For most of them came to the company in search of security. Our survey revealed that while 71% joined the company for convenience to their home, or because of good career prospects, only 9% came to Kodak for higher wages. One WRC official I talked to came from Newcastle to watch United play Arsenal in 1953 and never went home.

Kodak pays wages on a strictly measured incentive scheme, using job evaluation methods. It tries to relate a worker's wages to his performance. Thus everyone is assessed twice a year and marked out of 100 under four headings: Quality (30), Quantity (30), Reliability (30) and adaptability (10). No worker gets information about another's take-home pay. Merit is reflected by a bonus (at management's discretion) and Kodak operates a profit-sharing scheme, and this has meant payment of £2.1 million for the past three years; this represents roughly 25% of the £8.3 million net profits made in 1969.

Wage negotiations at Kodak are something of a farce. Each year the WRC politely ask for more money, each year the management considers the position and makes an offer. This is always accepted. Last year it was 15%, the sum asked for 1971 brought an award of 9%—(the WRC asked for 23%).

To the basic rates, the Kodak worker adds his bonus and his share of the profits. His wage packet then compares favourably with a union dividend.

"We try to pay a median rate," says David Landon, director of industrial relations, "we usually keep our nose in front of the industry." Not even the militant Association of Cinematograph, Television and Allied Technicians (ACTT) denies that.

Last year three chemical mixers tried to beat the system. Messrs Briggs, Kent and Fuller (members of ACTT) complained to the Industrial Court that their wages were less than the minimum rate for the film industry. This was not denied by Kodak which alleged that the men were far better off than most when you counted their bonus and profit sharing payments which raised their wages by over £6 a week.

The court held that these extra payments were discretionary and could not be counted in fixing a flat rate for the industry. Kodak was ordered to pay up. But the three men withdrew their claim. It is not known precisely why but it is fair to assume that it was not unconnected with a notice sent out by David Landon stating that the three claimants (and their three colleagues in the department) would receive union rates as from May 17, 1970 (an increase of about £4.70) but that naturally, "the Kodak conditions relating to pay, wage dividend, and other employee benefits would no longer apply." And the wage dividend

would be modified for these discontented employees in future.

There is little love lost between the management and the unions. For years the TUC has been trying to get recognition, and the management was given a severe grilling by the Donovan Commission in 1968. The company argument is succinct: "We are not against trade unions," explains Jim Moorefoot, Kodak's chairman, "we simply ask that our workers be allowed to choose between our system and union representation. If a majority wish to change, we would not oppose it."

David Landon states that only a small minority desire trade unions; after all only about 14% actually belong to one, and the ACTT can claim only 750 members in the entire firm. Kodak allows ACTT to hold recruiting meetings in the plants and places no obstacle in the way of union propaganda.

The last ACTT recruiting meeting was staged on June 25 at lunchtime in the Harrow plant. Between 150 and 250 came and went and listened to Alan Sapper (the general secretary) and Brian Shemmings (the full time organiser) ACTT got 38 new members as a result.

As usual, Kodak personnel staff attended the meeting although it was not suggested to me that they took notes or names.

There are some areas however where management does tend to interfere as in personal dossiers. Kodak keeps very detailed files on every worker but denies that these are "intrusive." One cause célèbre involved a worker named John Haynes who went to the US and applied for a job at Rochester (the company headquarters). He was turned down on the grounds of his political and trade union activities, all of which were fully documented. That happened in 1957 and times have no doubt changed, but there still concern about telephone tapping.

In the minutes of the WRC at Harrow dated September 16 last there are allegations that telephonists have been instructed to intercept a telephone call to the WRC. A guarantee had been given by management that no such instruction would be given in the future.

Union statistics are very vague at Kodak. In 1963 the TUC set up a joint committee of 10 unions which each claimed members in the company. Those with a major interest at that time were ACTT, the General and Municipal Workers, and the Engineers (AUEW). The committee hasn't met for about two years and really serves no useful purpose.

How Carr's Act will hit Kodak

It is doubtful whether all the unions combined could muster more than 10% of the total workforce, and so under normal conditions there is no hope of a management cave-in over recognition. But unfortunately for Kodak, these are not normal times. The Industrial Relations Act is coming into operation, and it will have several effects on the Kodak situation.

For a start, any union can force bargaining rights from an employer if it can win 51% of the votes in a ballot. But the poll need not necessarily be of the entire company. The CIR will have power to determine what is the appropriate "bargaining unit" for union representation, and that might be a tiny section of the work place. At Kodak, for example, the maintenance craftsmen might easily be deemed a bargaining unit on their own, and the AUEW could win a majority

of them. ACTT could possibly count on the support of a majority of workers in the film and paper sensitizing departments. If that should happen, it would throw Kodak into a maelstrom of inter union fighting.

Kodak has three options: 1 It could try to get the WRC registered as a trade union and then afford it recognition. But that is easier said than done. Mr Robert Carr has indicated that registration will not be available to bodies which are "controlled or dominated" by employers. In addition a registered union has to have separate funds and a proper rule book. The WRCs are looking into this at the moment, but most company observers would bet against it ever getting off the ground.

2 Kodak could decide to forget about the Act and continue to recognise the WRCs (for a

limited period) as if they were registered. This is the line taken by management in company circulars in January 1971 (at least for a period of 18 months). But this is risky. It could theoretically expose the WRC to unlimited damages, and above all it leaves the company open to an application under the Act by any other registered union.

3 More deviously Kodak could decide to cut its losses and do a deal with a union. It is clear that the management would not fancy having the wild-eyed men from ACTT in its

suburban paradise. Instead it could opt for a more benign union like the GMWU. There are several advantages in this tactic. The GMWU is a general union and could therefore claim bargaining rights for the entire work force. Besides there is a precedent for it, at Ilford, which deals solely with the GMWU and finds it amicable enough.

"If the provisions of the Act are very difficult for us," Jim Moorefoot told me, "there would be attractions in that course of action." Of course it would mean the GMWU eventually registering, but few in the trade union movement believe that it will not register in due course in any event.

Our survey showed us a vivid picture of the Kodak worker as a careful, security conscious organisation man. It would be futile to attempt to persuade

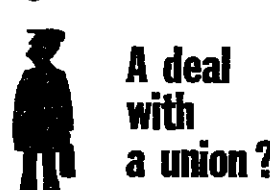
him to renounce company policy. Conversely, he would respond to any change planned and directed by management even if that meant joining a trade union.

The Kodak situation is ironic for everyone. Management, in trying to keep out militant unions, has created instead a hybrid tame house union whose existence is threatened by the Industrial Relations Act, itself designed to beat the militants.

The WRCs are now forced to acquire funds and seek registration, in other words to become a real trade union, when their strength has always been the fact that, benevolently shored up by management, they were not. And the unions are deprived by their own militancy from taking advantage of it.

NEXT WEEK: IBM—the company you believe in

Carr blurs the Kodak picture



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Alternatively you can take out a Save-Insure-and-Prosper Plan. A simple way to build up a strong stake in Save and Prosper Property Fund by saving a regular amount each month. With the S.I.P. Plan you also get life insurance cover and tax relief. If you are interested in an S.I.P. Plan just complete the smaller coupon and post it to us. We will send you all the information you need.

FURTHER DETAILS

Unit Pricing. The Save and Prosper Property Fund is divided into units, an appropriate number of which is credited to your policy. All the Fund's net income is reinvested to increase the unit's value. And the unit price—which is quoted daily in the Press—is already adjusted to allow for the Fund's liability to tax on capital gains. This means you always know exactly how much your savings are worth. Repayments. You can withdraw your single payment policy without penalty, normally at any time for the full value (and price) of the units credited to your policy. Save and Prosper Group has arranged for the Fund to borrow sufficient cash to meet any unexpected high level of withdrawals without having to sell properties disadvantageously. The cost of this facility is paid for out of the Fund. The Company nevertheless reserves the right in the interests of policyholders to postpone repayments to them for up to six months in the unlikely event that this should ever prove necessary. Charges. An initial charge of 5% is included in the offer price of units. There is also an annual charge of 4% of the value of your holding. The costs of management, valuation and other expenses of the Fund (including those of buying and selling properties) are borne by the Fund. Detailed Information. An annual report on the Fund and its property holdings will be sent out in July each year, beginning July 1972, to all policyholders. Prices of Units. The price of units will be 101-8p each until 5 p.m. on 15th October, 1971. After that, units will be credited at the prevailing offer price.

Save and Prosper Property Fund

PROPOSAL FOR A Save and Prosper Property Fund Policy.
To: Save and Prosper Insurance Limited, 4 Great St. Helens, London EC3P 3EP Telephone 01-554 8898 Telex 21942

1. I wish to invest £1,000 in a Save and Prosper Property Fund Policy and I enclose my cheque for this amount (not less than £100 and in multiples of £1), payable to Save and Prosper Insurance Limited.

2. Name of Proposer (in full) Mr/Ms/Miss

First name(s) Surname

3. Address Town County Postal Code

4. Date of Birth 5. Name and Address of your usual doctor

6. During the last five years have you received any attention or advice from any Doctor? YES/NO. If YES, please give details below.

7. Are there any circumstances which might affect your eligibility for life assurance? STATE YES OR NO. If YES, please give details below.

8. Do you want the Income Facility? (Minimum Outlay £1,000) STATE YES OR NO. If YES, please indicate the percentage annual net rate of payment: 4% ☐ 6% ☐ 8% ☐ (Tick as appropriate)

DECLARATION TO BE COMPLETED BY PROPOSER
I declare in the best of my knowledge and belief that I am in good health and that the answers to the foregoing questions, whether in my own handwriting or not, are true and complete and I agree that this proposal shall be the basis of the contract between me and Save and Prosper Insurance Limited. I consent to the Company seeking medical information from any doctor at any time should it be necessary, and I authorise the giving of such information.

Signature Date

310/150

I am interested in regular monthly investment. Please send me details of the Save-Insure-and-Prosper Plan. I understand this does not commit me in any way.

NAME ADDRESS

FOR OFFICE USE ONLY 310/15X

SAVE AND PROSPER GROUP

General Appointments • Management Services/Computer Personnel Appointments

Leslie Coulthard Management

Brettenham House, 14 Lancaster Place, London WC2 Telephone 01-240 1605
Personnel and Management Consultants

Unless otherwise stated all replies, quoting the reference, will be handled in confidence by a consultant.

Quality Engineering Manager

Based Brussels

ITT

Every company pays lip service to the concept of quality engineering and quality control. ITT Europe does more. It strives to make its cost reporting and improvement systems the best in the world by putting its money and management talent to work on achieving Quality. For example, in 1972 over £82 million will be spent by ITT Europe on quality assurance. Over 18,000 employees in 140 manufacturing locations across Western Europe will be engaged in inspection, testing and re-testing. The Director, Quality-Europe is adding to his team at Brussels Headquarters. What he will expect from the new Manager are the highest standards in: Guiding operating companies in the uses of manpower, materials and equipment to reach ITT quality level. Providing expertise, motivation and training to operating company personnel in setting their own standards. Minimum requirements: degree level engineering qualifications or more, age under 40, working knowledge of two or more European languages. It will be a high pressure environment involving considerable travel, but the rewards will be there: an excellent base salary plus generous foreign service allowances, educational assistance for dependent children and other fringe benefits. For reply instructions see footnote.

*Ref: QE/351/ST

Pricing Strategist

Europe

ITT

You know international business, you know ITT. You know that this company is a successful growing multi-project corporation (total sales in Europe in 1970 over 2 billion dollars). There exists currently an interesting opening in our Brussels European Headquarters for one of the major business divisions. We are looking for a Manager-Pricing whose task it will be to develop pricing policies and strategies in close co-operation with corresponding systems houses in several European countries and to co-ordinate their implementation. The successful candidate for this challenging staff position would be expected to have a degree in (electrical) engineering and/or business administration, and several years' pricing experience of a high level of sophistication and responsibility preferably in the area of "light industrial products". Due to the international nature of this position fluency in other European languages would be an asset, as would be exposure to purchasing and costing. Please send your Curriculum Vitae including salary details to: Dr. W. D. Ewald, Manager Selection Placement, ITT Europe, Boulevard de L'Empereur 11, Brussels 1000. Tel: Brussels 13 82 80.

Financial Accountant

South-East London

Our client, an expanding manufacturing Company, requires a Financial Accountant to join its head office in South-East London. Reporting to the Chief Accountant, the successful candidate will be responsible for the efficient operation of the Accounting function and the production of monthly and annual accounts, together with associated management control returns. He must be capable of making a positive contribution to the development of the existing accounting, budgetary and reporting systems. Further responsibility includes carrying out special investigations and deputising on occasion for the Chief Accountant. The successful candidate is likely to have solid industrial experience, a professional qualification, and be aged between 25 and 45. A first-class salary is offered and is negotiable from £2,800 p.a. A non-contributory pension plan is offered, together with other fringe benefits appropriate to the Company and the position. Please write in strictest confidence with details of career to date to: A. J. F. Moxon, Director, Leo Burnett Recruitment Advertising, 48 St. Martin's Lane, W.C.2.

Two Area Sales Managers

Golden Wonder

There are outstanding opportunities for two men to join a dynamic company, brand leaders in the £100m snacks market, as Area Sales Managers. Applicants, aged 25-35, must have a sound educational background and must also have experience in the grocery or allied trades and have a good knowledge of modern sales techniques. In particular they should have personal selling ability and be capable of field training and motivating salesmen. There are promotion opportunities for ambitious men with ability. These positions will be of interest to those earning up to £2,500 p.a. A company car and excellent fringe benefits are provided. Locations, East Anglia and South Wales.

D. C. Davies Ref: SM/343/ST

Marketing Planning Manager

STC

STC is part of ITT. The Private Communications Division of STC is one of the fastest growing organisations in its field. This is planned growth; the result of disciplined research and careful product development by a creative marketing team. The Marketing Manager is needed to fill a key vacancy on the marketing planning side—this comprises a team of some 30 professionals working on short and long-term strategies, product ranges, research, pricing policy, distribution channels and sales promotion. The Marketing Planning Manager will have to co-ordinate the activities of these Departments and present marketing plans and budgets which are TWO steps ahead of the competition. He will be a graduate, aged 33-40 and currently moving fast in a sophisticated marketing company in the capital goods industry. He should have broken the £3,500 barrier and have in-depth experience of all marketing functions. He must be in every sense a Manager, and looking for rapid career development. The post is based at Footscray, Kent and the usual large company fringe benefits will apply.

Giles Foy Ref: MPM/345/ST

*Replies containing comprehensive career & salary details will be sent direct, unopened and in confidence to the client unless addressed to the Security Manager.

Manager On-Line Computer Systems

Our client, a major British financial institution, is seeking a high calibre computer professional to collaborate in the management of its On-Line Systems. The company has a major investment in third generation computing in excess of £5 million, and the installation employs over 200 staff in two data centres. The post is based in London and is likely to appeal to those currently earning £5000. The ideal candidate should be a good computer practitioner with an identifiable track record who has implemented and wishes to continue implementing large systems on time and successfully. He should have at least 10 years' computing experience, preferably with a user, have a degree or professional qualification and be aged between 35 and 40.

Reply in confidence, quoting reference G47, to R. B. Yearsley, Director.

BRANDON APPLIED SYSTEMS LIMITED,
80 Blackfriars Road, London S.E.1. Tel: 01-928 9911.

REGIONAL EXECUTIVES, EDP-MIS

£7,000+

A major European Company with diverse world wide operations is seeking two Management Information System Executives. As corporate staff members reporting to the Brussels International Headquarters, one man will be based in Germany, the other in Scandinavia. Qualified candidates will have extensive data processing supervisory or consulting experience, mainly in manufacturing industry. They will be able to design and manage new computer centers to service the subsidiaries in their regions. Knowledge of EDP-based production planning, inventory control and cost accounting would be useful. Fluency in English and either German or a Scandinavian language is required. Some travel is likely.

Send detailed resume in confidence to: Box A173A.

Prominent City financial group, having recently purchased a DISC-BASED UNIVAC 9000 SERIES COMPUTER with COMMUNICATIONS, requires

1. A FIRST-CLASS SYSTEMS ANALYST

with some years byte-machine experience, preferably in banking, who is capable of taking responsibility.

2. AN EXPERIENCED PROGRAMMER/ANALYST

with knowledge of assembler and, if possible, R.P.G., to help design, program and implement the new system.

Competitive salaries will be offered.

Contact: BRUCE CLARK 01-236 1010. Ext. 606.

MATHEMATICS AND COMPUTING

The Gas Council London Research Station provides a central expertise in mathematics and computing for the gas industry. Included in the work is the provision of software for the planning and operation of the national methane transmission system. The Station has its own IBM 1130 machine and terminals to a Univac 1108.

The following vacancies exist in the Mathematics and Computing Division:

1. Systems Analyst in the Applied Computing Group

The applicant must be a recent graduate with a good honours degree in Computing Science, Mathematics or Engineering, preferably with programming experience. He or she must be able to express ideas clearly and concisely, and be able to translate practical problems into mathematical terms.

Reference 6620/1ST

2. Systems Analyst/Programmer in the Systems and Control Group

A recent degree in a mathematically biased discipline is required, together with a knowledge of Fortran. Experience of optimisation would be an advantage.

Reference 6620/2ST

3. Mathematician/Programmer in the Mathematics Group

The applicant should have a recent degree in Mathematics or Computer Science, preferably with experience in Fortran programming.

Reference 6620/3ST

4. Programmer

The applicant must have programming experience in an assembly language and COBOL, preferably with 2 'A' levels including Mathematics, and must be able to work with the minimum of supervision. Some computer operating may be involved.

Reference 6620/4ST

5. Computer Operator

The applicant must have computer operating experience, preferably with IBM machines. Occasional out-of-hours work is involved.

Reference 6620/5ST

All posts are located in our Fulham Laboratories. There are good conditions of service, including pension and sick pay schemes. Attractive salaries will be offered according to qualifications and experience.

For further details and application form contact: Mrs S. E. Ricketts, The Gas Council, London Research Station, Michael Road, London, SW6 2AD. Telephone No. 01-736 3344 Ext. 216. Please quote appropriate reference number.

GAS COUNCIL

REAL-TIME IN EUROPE

We are seeking a number of senior Systems Analysts and Programmers to work with a leading user of computers in West Germany, who are presently operating some of the most advanced commercial real-time systems in Europe. They wish to augment their staff with experienced personnel from the U.K. This is an exciting opportunity for qualified people, who wish to develop their careers with one of Europe's most progressive computer users. Present equipment includes 2 x 360/65's, 300 terminals, 40 tape decks, and 11 x 2314: a 370/165 is on order.

Candidates should be of graduate calibre, with a sound background in Data Processing. Experience with 360 would be an advantage. A good knowledge of German is essential.

Salaries are well above U.K. rates, and assistance will be given with re-location. There are also many other attractive facilities, including ample available accommodation.

Applicants should send a written account of career details, marked reference RPT/Q/36, to:

detwiler, thomas & associates
21 Montagu Street
Portman Square, London, W.1.

GET INTO LINE

No offence. Just our way of pointing out that it pays to think small when you're hunting for the keen £2,250 men. In other words, take a few lines in the appointments lineages columns of The Sunday Times.

It will cost you only £1.40 a line and for that you will be read by 24 million readers aged 15-44, in a paper which already carries twice as much appointments advertising as any other national daily or Sunday paper.

Phone our Lineage Appointments Adviser, on 01-337 3333 to book your advertisement or get more information.

*Source NRS June 1969-July 1970.

ASAP

O & M Manager

c £3,500

South Herts

Our client is a household name in the consumer goods industry with a record of continuous profitable expansion. The O & M Manager will inherit an established professional team. He will be responsible for its further development and for the planning and control of its assignments. The service which is pure O & M is of equal status and complementary to the service provided by the corporate department and forms part of a highly professional Management Services Group. We seek technical competence and a solid record of achievement probably gained at senior O & M position with a large volume manufacturing and distributing organisation.

Ref. ST 1917

To apply in confidence for this or other positions, please write to ASAP, 11 Waterloo Place, London, S.W.1, or telephone 01-839 6155.

ASAP LIMITED - LONDON - BIRMINGHAM - MANCHESTER

SALES ENGINEER

(PERIPHERALS)

TO £5,000

S.W. HOME COUNTIES & S.W. ENGLAND

Our Clients are a highly regarded American manufacturer of Computer peripheral equipment. As a result of recent re-organisation they are expanding their already successful sales operation.

You will be involved in selling Paper Tape Perforators, Tape Readers, Disc Backing Stores and other peripherals of extremely high quality to O.E.M. and end-users in the above area. You should therefore have a qualification in electronics and a proven sales record.

You will receive a high basic salary, commission, a company car and a chance to progress to management or an overseas appointment.

To discuss this assignment please ring 01-243 0941 (reversing the charges) and quote Ref. No. C/2/311.

SALES ASSOCIATES

28, Kingsway,
London, W.C.2.

How to compute your future amid the chaos

GET AHEAD

looks at

COMPUTERS

BY JOHN FRYER

JOB PROSPECTS for new entrants into Britain's computer industry can rarely have been grimmer. Vacancies for graduates have slumped down to a handful and literally hundreds of hopeful students turned away. The situation for school-leavers is no better. It is a trying time for those thinking now of a career in computers, and also those who are maybe planning to have another attempt at the end of the 1973 summer.

Their fundamental dilemma is this: are they prepared to wait for good times to come again, or do they start looking for something completely different? It is only possible to answer this by explaining the current position, and recording what one of the biggest hardware firms, International Computers (ICL), thinks might happen. After that, it must be up to the individual to decide.

Last March I wrote in this column about the redundancies hitting the software houses and bureaux which supply programmes and computer time to user companies. Since then the job cutbacks have hit the mainframe manufacturers, particularly ICL, which in August announced 1,800 redundancies, some 10% of its UK manufacturing workforce. ICL points out that these layoffs have been on the cards for some time because it has been evident that the company's workforce was top-heavy, but they have undoubtedly been speeded by the current economic recession which in turn has resulted in a drop in orders for new equipment.

To further add to the gloom National Cash Register (NCR) has made 1,200 people redundant at its Dundee plant. Most of these were production workers making the million component parts produced at Dundee each week for the whole NCR range: cash registers, adding machines and computers. This batch of redundancies follows the 425 people laid off in December last year, and there are now only 3,400 NCR workers left in Dundee. NCR says that most of the jobs are connected to its non-computer business, but this development cannot be seen as an encouraging sign for computer people.

Finally the US firm RCA, which announced last March that it in-

tended marketing its own computers in Britain (it previously had technical agreements with ICL in Britain and Siemens in Germany) decided in September to pull out of its general-purpose computer business altogether. This was partly due to the declining market in America, the drought from which has been blowing through the UK all this year.

What effect has all this had on recruitment? Cedric Moppett, ICL's recruitment services manager, says: "There is quite a changed atmosphere. Where previously we had been to universities to find 200-300 people to train in programming and computer engineering, this year we have been taking on mostly experienced people." Many of these have come from the software houses and bureaux which reduced their staffs earlier this year.

This has meant that ICL's intake of graduates has fallen to less than a quarter of its normal level. This year ICL has had a total of 3,000 applications from graduates for jobs, about 10% up on last year. Moppett reckons this figure could top 4,000 in 1972. As another example of the desperate search for jobs, ICL received 400 replies to an advertisement for a sales post.

Moppett reckons that any sudden uplift in the national economy will not be felt by the hardware manufacturers like ICL for at least 12 months. "Recruitment levels for 1972 are therefore largely known at present," he says. "We think that the numbers required will be similar to this year, and we can't see any real improvement. If there was a sudden change in the situation we would carry out a second recruitment cycle in 1972."

One significant fact about those graduates lucky enough to find a job with ICL is that most had some computer background.

Many have come, for example from places like the North Staff Polytechnic at Stafford which has a Department of Computer running courses ranging from Higher National Diplomas honours degrees. The 15 students joining each year are mostly taken on from school, 10 of them on the four-year degree course. Nearly all the 90 completing their studies this year have been able to find jobs according to Donald Conway, one of the North Staff's principal lecturers.

"We had expected that the would have some difficulty finding jobs, but they have clear been well suited to the great competition," says Conway. However, jobs have taken longer to find, and he says that there is feeling that starting salaries may have dropped. Last year's average pay was between £1,450 and £1,500, but Conway believes this year's will work out at around £100 less.

The two-year HND students, however, have not been so lucky. "One reason is that they are graduates, and the second is the HND is not widely recognised," Conway explains. "On the competition gets fierce, a having a degree counts."

Prospects for school-leavers hoping to go straight into the computer industry have never been good, and now things are particularly difficult. ICL, for instance, has never taken many school-leavers and Cedric Moppett says the number taken down to a handful "and like to stay that way."

So this is the broad picture at October, 1971. The computer industry is fast-moving and in few months' time the outlook may have brightened. But it is ironic that as the fortunes of industry slump, interest in computer in schools has never been higher. As David Tunstall, head of schools projects at the National Computing Centre, says: "There is a recognition of the value of computer education in schools. The growth there has been remarkable."

But it seems that if it interest is to be channelled in lasting careers, be they in ICL, Unilever or anybody else, computer says the time has come for prospective entrants into the industry to be well advised to get many top qualifications as they possibly can.

COMPANY SOLICITOR

Firestone, a major U.K. manufacturing Company and part of a substantial international organisation, wishes to appoint a company solicitor with responsibility to a director for all legal matters affecting the company in the U.K.

Candidates will be between 28-45 years of age with a minimum of five years post qualification experience in commercial law. He will require a good knowledge of company acquisition procedures and experience in trade mark and patent matters would be an advantage.

The appointment is at senior management level and is located at Brentford, Middlesex; some travel throughout the U.K. will be required and a car will be provided.

An attractive salary is offered together with the usual benefits of a large international organisation.

Write in confidence to:

Mr. L. Erroll,
Staff Personnel Manager,
Firestone Tyre &
Rubber Co. Ltd.,
Great West Road,
Brentford, Middlesex.



Box No. replies should be addressed to THE SUNDAY TIMES, Thornham House, 200 Gray's Inn Road, London, WC1, unless otherwise stated.

HEAD OF ENGINEERING

£5,000 plus

An expanding company with a turnover in excess of £9,000,000 wishes to appoint a Senior Executive to head up its engineering function. The company has a good growth record and whilst being manufacturing orientated, places considerable importance on the Engineering of its products, and the level of this appointment is a recognition of this fact.

The successful applicant will preferably be an engineering graduate who has had considerable experience in both the design and development capital products, and it is unlikely that any under the age of 36 years will have gained necessary experience.

The company is young and forward thinking, an

looking for an ambitious Engineer to join an established and competent team who are succeeding a competitive industry.

A concise, clear thinking mind is sought, applications running to more than 2 pages, unlikely to qualify. Details should be given stage, experience and salary progression, to Box A1664.

MANAGER

Data Processing

An Insurance Company with its Head Office in London requires a skilled Manager, preferably with a detailed knowledge of motor insurance and some knowledge of life insurance, to manage the present 1900 instalment and to devise and implement future plans.

This is an extremely challenging position, requiring only Data Processing skills but also the ability to assess the future requirements of the company's complex business system of which Data Processing forms a part.

The man appointed will:

- have at least 5 years Data Processing experience including experience of insurance systems

- be able to demonstrate a record of success in achieving results according to schedule

- have experience of managing staff

- be aged over 30.

The salary will be negotiable and the successful applicant is unlikely to be currently earning less than £4,000.

Please telephone or write for an application form to:

T. A. Hewitson

hoskyns
John Hoskyns & Company Limited,
Boundary House, Furnival St., London, EC4A 3UJ
Tel. 01-242 1951

GET INTO LINE

No offence. Just our way of pointing out that it is to think small when you're hunting for the keen £2,250 men. In other words, take a few lines in appointments lineages columns of The Sunday Times. It will cost you only £1.40 a line and for that you will be read by 24 million readers aged 15-44, in a paper which already carries twice as much appointments advertising as any other national daily or Sunday paper.

Phone our Lineage Appointments Adviser, on 01-337 3333 to book your advertisement or get more information.

*Source NRS June, 1969-July, 1970.

General Appointments

Engineers Appointments

General Appointments

Engineers Appointments

Managing Director

A manufacturer of consumer durables in South Wales wishes to recruit an Executive who can, after a short period, take over from the present Managing Director who would remain as Chairman.

The company is organised into several subsidiaries, has a turnover of £6m. and employs some 1,300 people.

The essential requirement is for a man who combines personal qualities of leadership with a proved record of managing every aspect of a profitable business as Chief Executive.

Candidates should be under forty and earning at least £7,500.

Salary is open to negotiation in the range £10,000 to £15,000.

Enquiries should be addressed in the strictest confidence quoting reference number 1284 to J. H. R. Stokes, Clive & Stokes, 14 Bolton Street, London, W1Y 8JL.

Clive & Stokes
Appointments & Personnel Consultants

Electrical Engineering Inspectors—

Mines & Quarries up to £5,175

These Inspectors are responsible for all safety matters relating to electrical plant at coal mines, miscellaneous mines and quarries. They carry out stringent checks on plant and related operations; investigate accidents and dangerous occurrences; and generally promote high standards of safety.

Candidates (men only) must have achieved either a good honours degree in electrical engineering plus completion of a two-year apprenticeship or equivalent basic engineering training; or corporate membership of the Institution of Electrical Engineers. In addition, at least two of the last five years must have been spent in a responsible post concerned with the use, examination, testing and maintenance of electrical engineering plant at coal mines. Considerable travel is involved.

There are two appointments to be made, of which one could be out of London.

Starting salary may be above the minima of the scales:

Inner London: £4,021 to £5,175

Provinces: £3,846 to £5,000

Promotion prospects to £5,620 and above. Non-contributory pension scheme.

Fuller details of these appointments may be obtained by writing to the Civil Service Commission, Alencon Link, Basingstoke, Hants., or telephoning BASINGSTOKE 29222 ext. 500 or LONDON 01-833 1696 (24-hour "Ansafone" service). At all times please quote T17761/SA. Closing date 28th October 1971. Candidates who have already applied should not do so again.

Department of Trade and Industry

Aircraft Engineer
Brunei

Brunei Shell Petroleum Company Limited need a licensed engineer to join the staff maintaining a fleet comprising Sikorsky 61, Alouette 3, Beech B.90 and B.99. Applicants should hold a current helicopter licence; experience on S.61 desirable but not essential.

This post is located in the State of Brunei (Island of Borneo). Excellent terms and conditions of service are offered, and married accommodation available. Please apply in writing to: Shell Aircraft Limited, SAL (B), Shell Centre, London SE1 7NA.

ASSISTANT ENGINEERS

STRUCTURAL AND CIVIL

oras Iompair Eireann, Ireland's Transport company, invite applications from graduate engineers with a number of years' post graduate experience for the above positions in the Civil Engineering Department, Pearse Station, Dublin 2, Ireland.

he Department contains the following head-office sections—Structural, New Works, Permanent Way, and opportunities exist for job rotation within and without the Department.

opportunities to work with computers exist and access to the Board's I.B.M. 360 computer is available.

Salary scale for the positions is £1422, 1 x 2, 396, 68 x 9, 65 to £2,625. Entry point in the scale is dependent on experience and qualifications. After completing one year at the point on this scale the assistant engineers all, subject to satisfactory performance, proceed to the scale £2,227, 84 x 6, 75 to £2,806.

rite for application form quoting Ref. ST. 18 to Mr. Relations Manager, Heuston Station, Dublin 8, Ireland.

Completed application forms should be sent to Mr. Staff Relations Manager, to reach him not later than 31st October, 1971.

I.Q. PROJECT MANAGER
For Overseas Hotel Construction

Contractor requires enterprising engineers with knowledge of German to work initially in Hamburg offices. Must have experience of high buildings preferably as a resident engineer. Knowledge of computer planning and progress techniques an advantage.

ent salary and prospects. Possibilities of eye-opening posting if desired. Apply with details to:

COUTINHO CARO AND CO. LTD.,
47 QUEEN VICTORIA ST., LONDON, E.C.4.



PA ADVERTISING

2 Albert Gate
Knightsbridge London SW1
Tel: 01-236 6060

REPLIES. Unless otherwise stated, please send comprehensive career details to the PA Advertising office indicated, quoting the reference number on the envelope. Replies which should not refer to previous correspondence with PA will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent.

GENERAL MANAGEMENT

A chemical manufacturing company wishes to appoint a General Works Manager for overall functional control of a sizeable works in the North of England.

The job is a responsible one and demands exceptional management competence to continue the expansion of production facilities and the more economic use of labour/effort. Applicants should be professionally qualified Chemical Engineers/Chemists with a number of years' management/production experience at a senior level. Future prospects could be outstandingly good.

Salary negotiable around £7,000 plus bonus plus car. (London Office: Ref. 7/C2320/ST General)

General Works Manager

c. £7,000 + bonus + car

Financial Controller

c. £5,000 + car

FINANCE AND ACCOUNTANCY

A substantial engineering group with a turnover in the region of £20 million, and manufacturing units in various parts of Great Britain, part of an international corporation, requires a Controller to manage its accounting operations.

He will be accountable to the Financial Director for the overall effectiveness of the accounting function and his primary responsibilities will be to supervise the preparation of the Group's Monthly Financial Statements, to analyse each month's accounts in depth and report on significant variances, and to ensure that sound costing and accounting principles and procedures are observed throughout the organisation. There are specific promotion prospects. Location Central London.

Applicants, aged 35 to 45, must be qualified accountants, preferably chartered, with sound experience in a progressive engineering company of standard costing, budgetary control and the appraisal of capital expenditure proposals. Salary around £5,000 plus company car and attractive fringe benefits. (London Office: Ref. 2/HB259/ST Financial)

Financial Controller

£3,500-£4,500

The largest subsidiary of a major international company requires a Financial Controller to strengthen its financial planning and controls. Reporting to the Managing Director and making use of the company's centralised accounting services he will have the following major responsibilities:

- Monitoring and improving the necessary reports from the factory costing system in order to constantly renew and improve productive efficiency.
- Advising on major capital and revenue spending proposals to ensure that the company's Top Management are aware of the financial implications of their plans.
- Advising the Managing Director on the viability of major commercial contracts and potential orders.
- As a member of the company's Top Management team participating in the total management process.

This post is very pleasantly situated in the Eastern Counties and carries an initial salary between £3,500 and £4,500 p.a. and good career prospects. It will be attractive to Chartered Accountants with the necessary mix of industrial and financial accounting experience. The preferred age range is 35-45.

(Birmingham Office: Ref. 3/D9266/ST Controller)
Replies to PA Advertising Ltd., Chamber of Commerce House, Harborne Road, Birmingham B15 3DJ.

Senior Accountant

The International Division of a large London based company is creating a new post for a Senior Accountant concerned with development projects overseas. The work includes investigating and making recommendations in connection with the extension of existing factory units as well as the establishment of new units in fresh markets. There will be involvement in the consolidation and integration of overseas acquisitions, which may require occasional visits abroad.

The man appointed, between 30 and 40 years' of age, will be a fully qualified accountant with several years' experience within commercial undertakings who has been closely involved in overseas operations. He will be accustomed to dealing with top management and is unlikely to be currently earning less than £3,000.

(London Office: Ref. 4/B4173/ST Accountant)

PRODUCTION

The major subsidiary of a large international company is strengthening its management team by the appointment of a Works Director to take charge of all production activities including industrial engineering, production control, shop floor manufacture and maintenance engineering.

The man appointed will be aged 35-45 and will have a proven record of success in Works Management in Engineering, with particular reference to presswork, fabrication and assembly techniques. A background in the motor industry or associated trades would be an advantage, as would industrial relations experience in a Federated Company. The company employs just under a thousand people engaged in production activities.

The post is pleasantly situated in the East Midlands and offers a challenging situation with good career prospects. It carries a salary of at least £5,000 p.a. and conditions of employment, including relocation expenses, are attractive.

(Birmingham Office: Ref. 5/D9263/ST Director)
Replies to PA Advertising Ltd., Chamber of Commerce House, Harborne Road, Birmingham B15 3DJ.

Works Director

£5,000 +

Vacancies
in South AfricaSuperintendent
BeltingCompounds
Superintendent

The following two vacancies have arisen with Dunlop South Africa Limited:

He will take charge of a conveyor belting department. The person appointed will report directly to the Works Manager and will be responsible for all aspects of belting production to meet desired standards of profitability with special attention being given to material usage, waste and labour, both direct and indirect. There is considerable scope for an able person in this post. Candidates, aged between 25 and 35, should be educated to 'A' level standard, have held a position of supervisory responsibility and possess production experience in rubber or belting manufacture.

The person appointed will report to the Technical Manager and will be responsible for: the rectification of problems occurring from time to time with standard compounds; re-development of standard compounds with particular reference to quality and/or cost savings; examination of all compounds where processing problems occur and development of new compounds for new and existing products. Candidates should be aged about 25, be qualified to H.N.C. standard and have some experience in compound development.

Both of these appointments are of a permanent nature requiring emigration to South Africa. Please reply, giving full details of age, qualifications and experience to date, to Overseas Administration Officer, Overseas Group, Dunlop Limited, St. James's House, King Street, London S.W.1.

SALES AND MARKETING

A well known U.K. group offers a first-class opportunity for a marketing-orientated man with drive and imagination, to develop and expand sales of coated fabrics in this country. The man appointed will have a proven sales record in the coated fabrics field, will be about 35-45, and should currently be earning at least £3,000 p.a. Career prospects are good in this growth area of the group's activities; benefits include a company car and a first-class company pension scheme.

(London Office: Ref. 6/D9256/ST Sales)

Sales Manager

Coated Fabrics

Marketing Manager

Electric Cables

c. £3,250

An International Company wishes to appoint a Marketing Manager to explore and develop the sales potential of the U.K. and Europe for a special range of insulated wires and cables.

The successful candidate will be a professional marketer with management experience which need not necessarily have been obtained in the cable industry, as long as he has been recently involved in selling in an allied field such as Electronics. A broad technical education would be helpful as it is necessary to understand the design parameters of cables in relation to their usage and environment and to communicate with technically orientated customers.

A salary of about £3,250 is envisaged, depending on experience and previous achievement but this could be higher for the ideal man. The initial appointment will be in London and costs of relocation, if necessary, will be met by the Company. A car, appropriate to the seniority of the position, will be provided.

Please write BRIEFLY to PA Advertising for an application form. (London Office: Ref. 7/K7219/ST Electric)

Sales Manager

£3,000 +

A well-established Continental weighing-machine manufacturer, whose name is already known in Britain, requires a U.K. Sales Manager. Location will probably be in the Midlands. Aged 30-35, he will be able to recruit, train and lead a sales force to success in speciality selling, have had experience of marketing through distributors and negotiating with large institutions, government departments etc. £2,704 plus profit-sharing, car, contributory pension scheme and later directorship.

Replies should include full details of education, career, job achievements, reasons for leaving etc. (London Office: Ref. 8/C2321/ST Manager)

Area Manager

Pharmaceuticals

West Africa

A major international ethical Pharmaceutical Company requires an Area Manager to increase the distribution of a wide range of its products in Ghana and Nigeria. With the support of a professional U.K. based marketing operation he will control and motivate the field selling team and a well established agency distribution system.

Candidates, aged 28-40, must be qualified pharmacists and ideally have some sales management experience in a similar organisation. There is a competitive starting salary open to negotiation. Other large company benefits include an above average pension scheme and a car. (London Office: Ref. 9/K7218/ST Area)

THE IMPOSSIBLE
IN HI-FI

A major publishing house is looking for the seemingly impossible—a man with a wide experience of hi-fi, music and associated subjects preferably intermingled with technical knowledge. Essentially, he will have the ability to write and guide the writings of others.

The company is already active in these fields and the selected applicant will be required to play an important part in the assessment of current and future trends in such markets. He may be at present in industry writing or lecturing on one of these subjects or may be a professional journalist with a keen interest in music and hi-fi.

If you can convince us that we are not looking for the seemingly impossible we would like to talk to you. Age is not critical though it is unlikely that anyone earning less than £2,500 would be suitable. Write in the first instance, in complete confidence, to: Box AU666.

Product
Manager

The rapidly expanding Hospital Supplies Division of an international company requires a first class Product Manager. Reporting directly to the Marketing Manager, he will take total responsibility for the marketing of a range of hospital products.

He will be a man with the disciplined flair of an entrepreneur. He will probably be in his mid-20's or early 30's, preferably a graduate, or holding a recognised marketing qualification. He will have had three years' experience in an aggressive marketing company, and is now keen to take on more responsibility. We will offer the right man an excellent salary, car, plus all the other usual fringe benefits that one expects from a large company.

Please write giving brief details of education, training and experience to:

The Personnel Manager,
G. D. Searle & Co. Ltd.,
Hospital Supplies Division,
Lane End Road,
High Wycombe,
Bucks.

SEARLE

Research in the Service of Mankind

AIC EXECUTIVE SELECTION DIVISION

GENERAL MANAGER

Contract Catering and Linen Hire Midlands for a profitable Company forming part of a major Group. This is an autonomous unit employing around 200 with annual sales approaching £500,000. The General Manager will be profit responsible for all operations including customer liaison, production, delivery and the fleet of vehicles. Previous experience in General Management carrying profit responsibility is essential; this may have been obtained as a Distribution Manager in a fast moving organisation; as a Mail Order Depot Manager; in a modern laundry or linen hire company; in Hotel Management or Contract Catering, or a related field. This is a labour intensive service industry: an interest in people together with ability to motivate and control is important; some knowledge of Union negotiation would also be useful but the key essential is proven skill in a role carrying profit responsibility and using modern management techniques. Age 35-45. Salary negotiable from £5,000. Reference: 3001/TS (P. Egerton)

GROUP
MANAGING DIRECTOR

for a well known manufacturing and retail trading Company. The Company's prestige products are well known both nationally and overseas. The Group Managing Director will be answerable to the Holding Company Board (of which he will be the Chief Executive) for the profitability, co-ordination, expansion, and future growth prospects of the subsidiary Companies within the Group. This is an exciting appointment, requiring considerable managerial and commercial flair, coupled with successful profitability experience gained in a dynamic environment. Experience gained in the clothing and/or associated industries would be an added advantage. Basic salary will be high, with added profit participation. Reference: 3001/TS (C. J. Duocan)

All letters will be treated in strict confidence and should be sent to the consultant named quoting the reference number

AIC Executive Selection Division

197 KNIGHTSBRIDGE - LONDON SW7 1RN

Engineers,
Scientiststo work in the
field of Patents.

As a Patent Officer in the Procurement Executive, Ministry of Defence you're a member of a specialised team employed to analyse and exploit inventions made by Government scientists, and to deal with claims against the Government for the use of patents and know how. You keep abreast of developments in your field, meeting inventors, scientists and engineers in research establishments, universities and industry.

But there's more to the job. In obtaining British and overseas patents you learn how to draft patent specifications that will survive the scrutiny of British and foreign patent offices. Thus you acquire expertise in the field of patent law and new techniques of presentation and argument in addition to your technical knowledge. You have the opportunity if you wish to qualify as a Chartered Patent Agent. At present, most vacancies are in Central London but some may be available at Malvern, Warrs, or Farnborough, Hants.

Are you qualified?
You should have a 1st or 2nd class honours degree (or equivalent) in Physics, Chemistry, Engineering or Maths or corporate membership of one of the major professional institutions. And you must be under 35 on 31 December 1971.

Salary and Prospects
As a Patent Officer your salary (inner London) is on the scale £1,337-£2,876 p.a. (to be increased shortly). Starting salary will be determined according to experience. There are over four weeks holiday rising to five—six weeks plus usual public holidays. You're entitled to a pension of provision to Senior Patent Officer with a salary rising to over £4,500 p.a. And there are higher posts still. Non-contributory pension scheme.

Please write for further details, and for an application form (to be returned by 22 October 1971) to: Civil Service Commission, Alencon Link, Basingstoke, Hants, or telephone Basingstoke 29222 ext 600 or London 01-833 1696 (24-hour "Ansafone" service). Please quote ref: 7799/2

PRODUCTION DIRECTOR
ENGINEERING
around £6,500

- Well-known engineering company, member of a substantial international group, is looking for a top rank Production man to take charge of its U.K. manufacturing operations.
- He will be fully accountable for the profitable management of the Company's modern factory in the North West of England employing 3,400 people.
- The successful candidate will probably be a well-trained, market-orientated engineer who has a record of success in effectively managing a similar operation.
- This is a unique opportunity to join an established company as a senior member of its top management team. Good prospects for future advancement exist in the U.K. or in other group international activities.
- Salary negotiable around £6,500. Fringe benefits including company car, first-class pension, relocation allowances, etc., reflect the importance and seniority of the post. Applications, in strict confidence, should be addressed to: Box No. AX.079.

Conoco

EXPERIENCED
DRILLING ENGINEERS

CONOCO EUROPE LIMITED

Conoco, the international natural resources company, invite applications for the highly responsible jobs of Drilling Engineers.

Assignments will include detailed well planning in the office through to execution in the field as Drilling Supervisors, mostly offshore.

These are highly technical and demanding assignments using the latest drilling techniques such as pore pressure prediction and detection from seismic, shale densities, log data, etc.

This is an excellent opportunity for suitably qualified men to join a fast moving, hard working team of professional drilling people in a company which has an ambitious international Exploration and Production Programme.

Applicants may telephone for application forms but letters should state age, education and chronological job experience to date and be forwarded to: Mr. J. Nolan, Manager—Employee Relations Division, Conoco Europe Ltd., Berkeley Square House, Berkeley Square, London, W1X 8PB. Telephone: 01-483 1235.

HERIOT-WATT UNIVERSITY

Department of Industrial Administration and Commerce
An experienced economist is required for the post of:

SENIOR
RESEARCH OFFICER

to supervise the day to day running of a newly started project under the direction of Mr. R. Hall. The project will analyse the Government supported training effort of manual workers within firms in development areas and the training of such personnel in firms in non-development areas. Cost benefit analysis techniques will be used.

The salary will be on the scale £2,046-£2,718 per annum plus F.S.S.U. and there will be limited opportunities for teachers. Starting date by agreement.

Applications with career details and the names and addresses of referees should reach the Secretary, Heriot-Watt University, Chambers Street, Edinburgh EH3 2JN, as soon as possible.



WORLD'S LARGEST
ENTERTAINMENT AND CATERING
ORGANISATION HAVE THE
FOLLOWING VACANCIES

ASSISTANT TO MANAGING DIRECTOR

This should be between 25 and 40 with an accountancy background. His immediate duties will be to deal with the future expansion of the company by acquisition of other businesses and premises in entertainment and catering. He will deal with sites and properties where re-development may take place which can include an entertainment complex. In such cases he will have an interesting and active position with a big future. He will also become involved with the running of the present business.

He may be new to the business and at the moment successful in the leisure industry and wish to sell his business and accept an executive position with an expanding company.

Contracting salary

NOT LESS THAN £7,500 plus bonus

and commissions which could earn a successful person at least double this figure.

Also available

ACCOUNTS EXECUTIVE

Basic salary £2,500 to £3,000 per annum plus bonus. Contribution Pension Scheme: total of three weeks' holiday per year (four weeks after three years); opportunities for promotion to salary range up to £5,000 per annum.

The right type of man will find opportunities to progress to management side with still higher grades of salary.

MANAGERS OF DANCE AND BINGO HALLS

Salary range between £2,500 and £3,500 per annum plus commission and bonus which earn successful managers over £8,000 per annum.

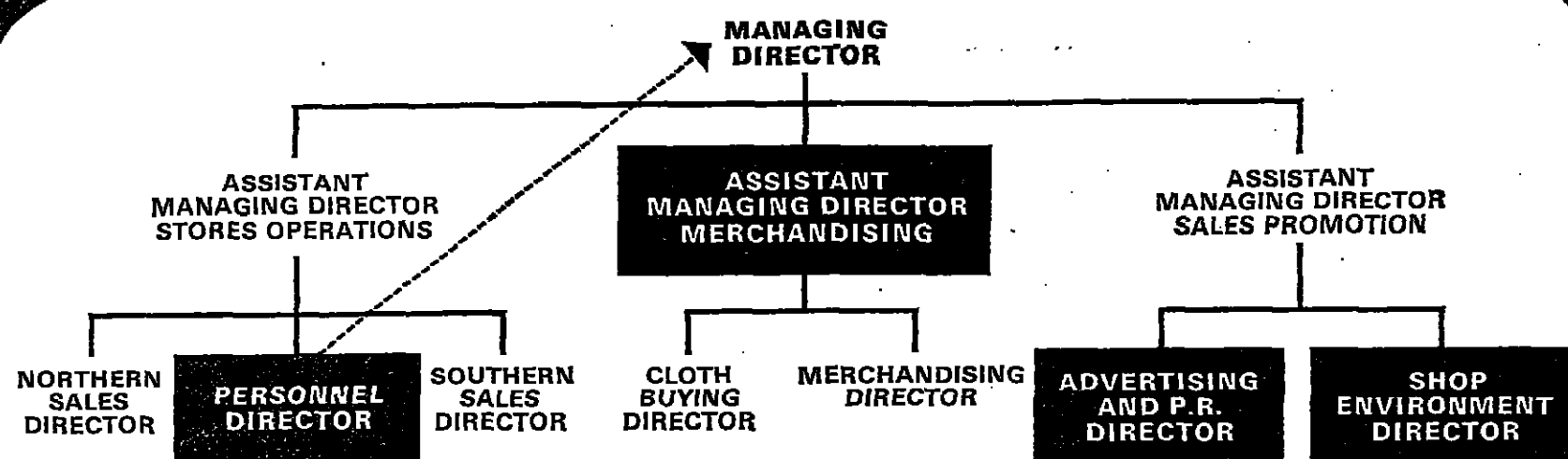
Applicants must realise they work mostly evenings and weekends, except one in three, but the rewards are high.

Training and Assistants also required, but the basic salary is lower.

Applications marked "Private & Confidential" stating age, present position, salary and experience, if any, to the Managing Director

MECCA LTD, 76 Southwark Street, London S.E.1

To complete the top team running Europe's largest menswear retail chain.... 4 Top Level vacancies for men in their 30's who are already well paid for their age



The jobs (all with strong support management teams)

Assistant Managing Director Merchandising

Responsible for the product - its purchase, stock control and distribution - its design and development. Sales Value £50m-70m, including 25% of all suits sold in U.K. London based

Personnel Director

Developing at board level the Personnel Function for 8000 staff throughout the U.K. Everything from Labour Relations to Management Development. Leeds based

Advertising and Public Relations Director

Controlling an appropriation of £3m. and a nation-wide Advertising and P.R. operation. London based

Shop Environment Director

Responsible for window displays, shop-fitting architecture, and the total environment of the 620 shops throughout the U.K. Leeds or London based

The future . . . Burton Tailoring is the biggest of the Retailing Divisions in the Burton Group. The others include Jackson the Tailor, Peter Robinson, Evans Outsize, Ryman, Browns of Chester, Trumps, Orange Hand, and — on the continent — Burton of London, and St. Remy — at the moment!

Mr. Richard Stokes, Personnel Adviser to the Burton Group at 214 Oxford Street, W1, would welcome letters from candidates whose track record demonstrates either the experience or the potential for one of these jobs.

Burton tailoring

Financial Consultants

£3,000-£10,000 p.a. after training

Our client is a large established firm of life assurance brokers who believe in high technical standards as well as sales ability. They also have plenty of room at the top for successful people.

They wish to add to their London staff several people able and willing to:

1. Receive a thorough training in life assurance, tax and financial matters.
2. Obtain new business from their client and prospect files.
3. Receive a guaranteed salary of over £2,000 with very high potential earnings.

The right person will be in their City office as much as out of it, a hard worker thinking of his job as a profession, a good mixer, articulate and probably under 30.

If you think you might like this type of work, send brief details of yourself and career, quoting reference CL 3671 on the envelope to:

Foster Turner & Benson Limited,
Recruitment Division,
St. Alphege House, Fore Street,
London EC2Y 5DP.

Should there be any company to whom you do not wish your application forwarded, please advise us in a covering letter with the reference number on the envelope.

CHARTERED QUANTITY SURVEYORS

require

CHARTERED ACCOUNTANT

To act as Secretary to the Partnership, Accountant and Office Administrator. Salary £3,000-£3,500.

The firm is a substantial and progressive one and the successful applicant must have the personality to work in close co-operation with the Partners and to control the accounting and administrative staff; also the ability to contribute to the development of the practice.

Applications in writing, giving full details of age, qualifications, experience, etc., should be marked "Private and Confidential" and sent to: The Partnership Secretary, E. C. Harris and Partners, Linton House, 7/12 Tavistock Square, London WC1H 8LX.

Easy number for Business Equipment Salesmen.

Number sixty. That's our stand at the Business Efficiency Exhibition. You can meet us there, and see our machines: extensive microfilm equipment and a range of mailing and inserting machines.

Of course, selling the equipment, that's not so easy. It takes really experienced, professional salesmen. The kind who can meet top level executives in client companies and bring about a

major change in their administrative thinking. You're probably doing just that for another company in our industry. But we want you to join us. We'll give you full product training, a car or car allowance, full promotional support, and enough leads to give you a good start, apart from the ones you'll generate.

So you can expect to make £4,000 to £8,000 for

yourself out of a sales area in either London or the North West. And we can expect our sales to go on doubling every year as they have done for the last four.

See you on Stand No. 60 then. Ask for Mr. James or Mr. Austin. Or write to them at 26 York Street, Twickenham, Middlesex

BELL & HOWELL

Group Development Executive

A Group of Companies with a good growth record offers an opportunity for an ambitious man with proved potential to join its team of young senior executives.

The Job: responsible to the Managing Director for initiating a market and corporate planning function, supervising market research studies and taking full responsibility for the preparation of new projects.

Salary: negotiable around £4,500 with car and fringe benefits.

Age: around 30 to 40 years.

Requirements: University degree or equivalent. Experience in market development and strategic planning. A creative mind combined with logical thinking. A sensible ambition to match personal development with the needs of an expanding Company.

Applications in confidence, giving full details to:—

EPS The Managing Director,
Export Packing Service Limited,
Staplehurst Road,
Sittingbourne, Kent.

Box No. replies should be addressed to THE SUNDAY TIMES, Thomson House, 400 Gray's Inn Road, London, W1C, unless otherwise stated.

GROUP FINANCIAL ACCOUNTANT

THE COMPANY: Comprises a small but expanding group of companies involved in various aspects allied to the Shipping Industry, involving businesses in London, Felixstowe and Southampton.

THE JOB: Applicant to be responsible for entire accounting functions, improvement of present systems, responsible to Managing Director. Successful candidate must be eligible to justify promotion to Company Secretary and directorship level.

THE MAN: A Chartered Accountant, preferably aged 27-35, experience in industry or commerce preferred.

THE TERMS: Salary starting between £3,250-£4,000, depending on age and experience. Pension scheme available.

Please write giving details, age, qualifications, experience and current salary to the Managing Director, Reardon Smith Coggins Limited, Marine Engineers, Memorial Building, 18 London Street, London, E.C.3.

GEOLOGIST

required by CANADIAN INDUSTRIAL GAS & OIL LTD.

for their newly opened London office. The company is involved in petroleum exploration in the North Sea, Main, Italy and Tunisia and is interested in enlarging its programme in these areas and generally in this hemisphere. Initially the London Office will be staffed by a General Manager (with geological background), one geologist and a secretary. Applicants should be capable of carrying out independent geological studies with a view to generating prospects. He will become involved in projects already under way and he should be able to co-ordinate geological and geophysical data. Please apply in writing with details of age, experience, qualifications and salary to:

Manager Foreign Operations,
Canadian Industrial Gas & Oil Ltd.,
164 St. James's Street, London SW1A 1ER.

SENIOR FINANCIAL MANAGEMENT Central London

The Post Office until 1969 was a government department. Today it is a public corporation. The Corporation, managed by a Board appointed by the Minister of Posts and Telecommunications, is organised into four business divisions:

- ☐ Telecommunications
- ☐ Postal
- ☐ Giro and Remittance Services
- ☐ Data Processing

Our operations are large scale and complex. We employ 400,000 people, spend £500 million a year on new plant and are leaders in advanced technology. We are a public service organisation — everyone is a customer.

Central Finance staff are responsible for financial work in the Central Headquarters of the Corporation. The work is similar to that found in the head office of any large industrial group. It includes management information and the financial aspects of planning and control, of investment appraisal, of marketing and of procurement.

As part of the development of the Central Finance function, we plan to make these two new appointments:

Senior Director Central Finance £8475

Senior directors rank immediately below Board Members. The Senior Director, Central Finance will be accountable to the Board Member for Finance and Corporate Planning and will be responsible for all finance activities in Central Headquarters with the exception of the internal audit function. He is likely to have already successfully held the senior financial position in a large organisation. He will have had extensive experience of management information systems, investment appraisal and financial planning.

Director Central Audit £6545

The Director, Central Audit, will also be accountable to the Board Member for Finance and Corporate Planning. His responsibilities will include both the control of internal audit assignments carried out by the Central Audit staff and advising the business divisions on the work of their own internal audit functions. The successful applicant will have had management experience in a large industrial organisation. This may have been in either a financial or general management role.

Applicants should write to: A. S. Ashton,

Board Member for Finance and Corporate Planning, Post Office Central Headquarters
23 Howland Street, LONDON W1P 6HQ.

They should state the position they are interested in, and enclose details of their age, education, qualifications and experience.

POST OFFICE

FINANCIAL CONTROLLER PARIS FF 80.000 +

Nous sommes une SOCIÉTÉ FRANÇAISE DE BIENS D'EQUIPEMENT

travaillant à l'échelon international

Nous cherchons à compléter notre équipe de direction parisienne par un homme d'ouverture internationale, anglais de préférence.

Il s'agit d'un poste important, situé au niveau de la DIRECTION GENERALE et couvrant un large domaine de responsabilités, en particulier:

- ★ L'ENSEMBLE DES PROBLÈMES FINANCIERS ET COMPTABLES.
- ★ LE CONTRÔLE DE GESTION.
- ★ LA COLLABORATION A LA MISE EN PLACE D'UNE DIRECTION PAR OBJECTIFS.

Ce poste peut convenir à un candidat de formation supérieure très solide, si possible CHARTERED ACCOUNTANT, expérience acquise dans société pratiquant les METHODES MODERNES DE MANAGEMENT.

Connaissance courante du français indispensable.

Candidature à transmettre à Mr. G. EATON, Dog Cottage, Beacon Hill, PENN, Bucks.

Pioneer Appointments National Housing Authority: Zambia

With headquarters in Lusaka, the Authority is a statutory body responsible for housing and ancillary works throughout the country. With a turnover of K20m., the Authority provides a consultancy service in architecture, civil engineering, town planning, land and quantity surveying and estimating, with its own direct building organisation to carry out general contracting, industrial building and speculative house building. Additionally there is an estates division to administer the entire housing stock of the government, statutory and local authorities. The following appointments are now to be made in the consultancy division. Attractive conditions include 2-year contracts with 25% gratuity on aggregate salary, subsidised housing, education and travel grants, car allowance, insurance and sickness benefit schemes. (At the present rate of exchange £1 sterling approximates to K17.)

CHIEF ARCHITECT/TOWN PLANNER around K8200

He will be the senior member of the professional team and will be responsible direct to the Chief Executive. He should be a chartered architect. C. K. Turner-Hughes reference SA.2625.

QUANTITY SURVEYOR K6000 to K6900

Will assist the senior quantity surveyor and membership of either IQS or ICS is essential, but this is not required to qualify for membership of the Zambia Institute. E. I. Clark reference SA.2626.

LAND SURVEYOR K6000 to K6900

He must be a chartered surveyor (Lands Division). This is essential in order to qualify for a professional licence in Zambia. G. E. Howard reference SA.2627.

ARCHITECTS TOWN PLANNERS K6000 to K6900

Two appointments are to be made in the Chief Architect's team engaged on the design and planning of housing projects. Candidates with relevant experience should be qualified architects and hold a recognised town planning qualification. R. Tomkins reference SA.2628.

ESTIMATORS up to K5750

Three appointments are to be made in the headquarters and building divisions. The minimum qualification is HNC building with two years' experience of tender preparation in the building or construction industries giving a sound grasp of cost factors. G. E. Howard reference SA.2629.

MSL have been retained to advise on these appointments and confidential interviews will be held in the UK and elsewhere. Preliminary information about the jobs, the Authority, the conditions of service, and local living conditions will be sent if you provide your name and address by telephoning 01-629 1844 or writing to the consultant named quoting the appropriate reference.

MSL Management Consultants in Human Resources
17 Stratton Street London W1

MANAGING DIRECTOR (Designate) Textile Machinery

Leading and expanding manufacturer of world renowned textile machinery has re-appraised its top management requirements for the next decade. This has given rise to the need to recruit from outside the Group a Managing Director (designate) at a negotiable salary in the region of

£10,000 p.a.

plus corresponding benefits

The Group is British owned and already has a turnover exceeding £50 millions with commensurate profitability.

The successful candidate is likely to be in the age group 35-50. He must already hold a senior management appointment and have experience of controlling production, sales and finance, with full profit responsibility.

This is an exceptional opportunity to join a Group with expansionist policies and ample financial resources with which to carry them out. There are real prospects of further advancement for a man of the right calibre. Midlands based.

Please write with full details of education, qualifications and experience, including recent salary levels to: The Chairman, Box No. 97/1 c/o Dorland (City) Limited, 1 Royal Exchange Avenue, London, EC3V 3LY. All replies will be treated in strictest confidence.

Management Audit

Location-Croydon Salary to £4,500

Applications are invited from Chartered Accountants of up to 35 years of age, with at least three years' experience in industry, for a position as Audit Group Manager within the Audit Department of a large international electronics company. The Department is a function of the group holding company and is therefore completely independent of the operating companies with which it is concerned.

The Department is engaged in reviewing and reporting on the organisation, systems and trading activities of the operating companies; participation in the development of computer systems and investigations into new acquisitions.

The successful applicant, who should be a man of considerable drive, will be expected to administer and develop the department's activities in respect of Group factories in the South of England and must be capable of dealing with management at all levels.

Salary will be negotiable up to £4,500 per annum and the job will be based in Croydon. A company car will be provided. Please write, stating age and giving a brief outline of your career to date, to Box AY347.

General Appointments

Accountancy and Finance Appointments

General Appointments

Modern Terminals Limited Hong Kong

Applications are invited for the following senior positions which are to be filled early in 1972.

These are responsible positions in a developing company requiring persons of energy and a high standard of organisational ability. The Company owns, and will commence operating by mid 1972, a large and sophisticated Container Terminal and Freight Station in the port of Hong Kong.

Educational Requirements: Good general education with British Masters Certificate (F.G.) preferred. Previous practical experience in port operations mandatory, with experience in container port operations preferred. The successful applicant's duties will include—

- General control of all C/Y operations under the direction of an Operations Manager.
- Supervision of all C/Y operating and control staff.
- Supervision of containership stowage.

Educational Requirements: Good general education. Practical experience in stevedoring/port operations mandatory. Experience in Hong Kong port operations preferred. Some knowledge of container operations and road transportation an advantage. Proven ability to handle port labour essential. The successful applicant's duties will include—

- General control of all freight station functions under the general direction of an Operations Manager.
- Supervision and control of all freight station personnel.
- Maintenance of good relationships with user lines, shippers and consignees.

Container Yard Manager

Freight Station Manager

Age range: 35-45 preferred.

Salary: not less than HK\$5,000 per month (HK\$14.6 to £1.00 Sg.). Fringe Benefits: Annual leave with passages paid for employee and family. Accommodation rent free. Free medical attention for self and family. Provident Fund. Education allowance for up to three children to age of 18, etc.

The successful applicants for these two positions will be engaged initially on a two year contract, subject to renewal. Apply in confidence, giving full details of education, previous experience and copies of testimonials to:

The General Manager,
Modern Terminals Ltd., Union House, Hong Kong.

Quite possibly the year's most rewarding and exciting financial appointments.

We are forming a new Life Assurance Company. We shall be backed by a £200 million international group of companies. We are innovators: we shall launch new, competitive, and important products. We shall rapidly become a major force in the financial service industry.

We are currently forming the company's senior management team. There are two priorities.

CHIEF ACCOUNTANT £7,000 (negotiable)

To fill this position you must be a chartered accountant familiar with modern data processing methods. Ideally, you will have had some experience in the financial service industry. You will be a self-starter, initiative, and you will relish responsibility.

NEW BUSINESS MANAGER £6,000 (negotiable)

To be considered for this important position you must have the experience and ability to build and administer the Company's new business operation.

You will be responsible for the Company's underwriting, and policy servicing. You will have great organisational skills; you will be ambitious; and will be challenged by responsibility.

The men we appoint will be given freedom of action, and will be responsible to the Chief Executive only. They will be members of the Company's senior management team, and as such will be totally involved in the growth and future of the company. They will have company cars, and will participate in a non-contributory pension scheme.

Your reply should contain brief and relevant details of your career. It will be treated in the strictest confidence. Please send it to: AU 665.

FINANCIAL CONTROLLER

For major company operating within a diversified group, located in North-West London, and who intend to go public. He will be responsible to the Group's Director and hold the status of the Senior Executive in the operating group.

will include the overall supervision of the majority of the financial and accounting departments including the existing Chief Accountant. The Controller and his staff will be responsible for the day-to-day management of the company's financial and accounting systems. He will also be responsible for the preparation of the company's financial statements and statistics for Board use and will also be expected to provide other information necessary to aid the expansion of the company.

Applicants should have had professional, financial, and commercial experience not less than seven years, the last three occupying a senior position. He should have had experience in controlling and managing a department at all levels. He must have an excellent sense of common sense and be used to making good use of his time. Salary to be negotiated but envisaged to be £25,000 per annum. For application form telephone or write to: Mr. R. E. Kingston, Personnel Manager, ALPINE EVEREST (UK) COMPANIES, Lower Road, London, N.W.9. Tel: 01-261-1111.

for Financial Administrator—up to £5,000 p.a.

Insurance company in the City, which is part of a well-known international group, needs a financial administrator to be an accountant, has the ability to handle administrative and staff. He must be an A.C.A. aged 30-35, with years' commercial experience. Answering directly to the Director, the prospects for the right man are excellent in an expanding organisation.

Apply to: Plan Limited, 100 Old Broad Street, London, E.C.2. Tel: 01-585-1850.



An MSL Consultant has analysed each appointment

Please write or telephone as indicated in each advertisement. MSL 17 Stratton Street London W1X 6DB: 01-629 1844 (at any time). Your enquiry will be in confidence.

Managing Director Designate Packaging Industry

about £6500

to take over control within two years of a company, now part of a British public group. Good quality carton manufacture is the principal activity and the company has a very good profit record. Located in a pleasant part of the Midlands, the post offers an excellent career opportunity for a man of the right calibre and background. Candidates, between 38 and 42, will preferably have a degree or equivalent professional qualification but must have wide management experience in the carton industry and be highly profit conscious. Engineering design and development experience and a working knowledge of competitive forms of packaging such as plastic films, extruded and blown plastic containers is desirable. They should have personal experience of negotiating with trade unions and are likely to be already commanding a salary in excess of £5,000. Group pension scheme, life assurance and car. Please write stating how each requirement is met to H. C. S. Brand reference SA.14139.

Marketing Director Consumer Products Hampshire

about £5000

for a British company, subsidiary of a giant American corporation and established in the UK for many years. It now employs 200 mainly on production and has home sales in six figures. The company plans to quadruple sales by 1976, and the greater part of this expansion must come from outside its well known and widely distributed traditional product line. A new line has recently been successfully launched but others must be rapidly developed to meet the projected target. This will be the main task of the Marketing Director and success could lead to general management. Candidates, preferably graduates in their 30's to early 40's must be both by training and practice, skilled in modern marketing and business management methods in the consumer goods field. Car provided and usual fringe benefits. Please write stating how the requirements are met to G. V. Barker-Beafield reference SA.12036.

Marketing Manager Department Store

over £4500

This new appointment offers the opportunity for a first class marketing man to achieve satisfying results and earnings to match. The company combines traditional department store activity with selling to the public on generous credit terms. He will have clearly defined objectives, principally the profitable expansion of the business, and will be responsible to the Managing Director. The organisation is a financially sound public company with a good reputation in the community, and the market can be expanded. Candidates should be in their thirties, probably graduates, with proven marketing and entrepreneurial skills. Experience must include selling soft goods or consumer durables; marketing or merchandising experience with a large department store; and measurable achievements in improving business performance. Salary negotiable around £4,500 plus incentive scheme; car provided; Top Hat non-contributory pension and life assurance. Other significant prospects discussed at interview. Please write stating how each requirement is met to J. D. Boyle reference SA.22118.

Export Executive Non-ferrous Metals

up to £4000

A change of group policy has given export selling autonomy to this company which exports semi-finished components to Europe and elsewhere. It is a major competitor in its specialist field with an important share of the world markets. The company has a high reputation for quality and service. This is a new appointment but in Europe, where he will concentrate his attention, the company has well established markets. The job, for which fluency in at least two European languages and English is essential, will be to consolidate and further develop European sales by direct customer contact and technical back-up particularly in the telecommunications industry. He will spend upwards of 50% of his time in Europe; his UK base will be in the West Midlands. Several years' successful export selling experience in the field is essential; a knowledge of Europe would be valued but is less critical than familiarity with the non-ferrous metals and/or telecommunications industries. Salary negotiable; overseas allowance; normal benefits plus re-location help. Please write stating how each requirement is met to W. A. Griffiths reference SA.23197.

International Market Research

These appointments are being made as a further stage in the development of a department which will provide a comprehensive market research service in selected overseas territories. Both are based in London and will involve visits to overseas markets. Candidates should be graduates with relevant experience, either in a consumer based industry, or with a marketing orientated research agency. Benefits include re-location assistance, four weeks' holiday and bonus. There is ample scope for career progression based on performance. Please write or telephone for further information to R. Llewellyn, quoting the appropriate reference.

Senior Executive

up to £4000

to develop and have responsibility for the department and its activities. His responsibilities will cover a wide range of consumer and retailer projects, liaison with established agencies in sophisticated markets and the development of facilities in areas where conventional research organisations do not exist. Reference SA.2686.

Executive

up to £3000

to work closely with the Senior Market Research Executive on the work above and play a positive part in the development of the department. A minimum of 3 years' practical experience in market research is necessary. Reference SA.2687.

SAVE TIME AND MONEY

by contacting your nearest regional office for classified advertising in the Sunday Times. NORTH WEST: Three Newswatch, Thompson House, Wilby Grove, Manchester 4. Tel: 01-625-1544. SCOTLAND: Newswatch Ltd., 65 Belford Street, Glasgow, G.2. Tel: 041-221 3633.

Financial Consultancy Staff

We are a member of the Management Consultants Association and require additional qualified Accountants who have experience at a senior level in one or more of the following areas:

- Financial Analysis
- Management Accounting
- Costing and Budgetary Control
- Accounting Systems

We work on a wide variety of assignments in industrial, commercial and financial concerns throughout the United Kingdom. We are based in London and long periods away from home are unusual.

We offer excellent starting salaries and a non-contributory pension scheme. We pay great attention to training and the development of personal skills.

Applicants, aged 26-35, must be able to demonstrate technical originality and the ability to gain client confidence in implementing changes.



Write, in confidence, with brief career details to D. F. Robinson of Spicer & Pegler & Co., Management Consultants, 6 New Street, Bishopsgate, London, E.C.2, quoting reference M.8920.

CORPORATE FINANCIAL ANALYST RETAILING

An imaginative and well qualified graduate is required by a progressive firm of stockbrokers in the North West to fill a new area of financial responsibility.

The person will be responsible for carrying out systematic financial analysis of companies involved in retailing. Computer will be used as aid. He/she will work with an industrial consultant and be expected to develop knowledge of retailing industry.

Qualifications: degree in analytical discipline, e.g. economics, mathematics, accountancy or business studies. Salary, £1,500 with good prospects.

Write with curriculum vitae to Box AX81 Sunday Times.



Management Consultants in Human Resources
LONDON BIRMINGHAM
GLASGOW MANCHESTER

Financial Adviser £6000 plus London

to take up a senior appointment with a multi-million international group. Reporting to a member of the Group Board, his responsibilities will include the investigation and appraisal of diversification opportunities, advising on the design and development of information systems for a variety of industries and providing day-to-day liaison on financial and accounting matters between group headquarters and certain of its subsidiaries. Candidates, preferably aged 30 to 35 years, should be qualified accountants with practical experience in management accounting, financial control, investment analysis, company investigations, mergers and acquisitions. (Local taxes; some travel in the UK and overseas is involved. Please write or telephone for further information, J. G. French reference SA.2676.

International Retail Manager London

up to £5000

for a well established group with a world wide trade of approximately £10m. in personal and gift products. The product ranges are in the top quality premium price area and are aimed mainly at the higher income groups. Reporting to a Director he will, in addition to managing the principal store in London, be responsible for controlling and monitoring the activities and performance of the company's retail branches and agents in several world capitals and major cities. The appointment calls for a man in the 30 to 40 age group who can produce evidence of a thorough grounding and senior management achievement in departmental or chain store trading and whose experience combines administrative responsibility with merchandising skill. Some experience of trade overseas and a working knowledge of French and/or German would be an advantage. Salary negotiable, pension, re-location assistance and excellent prospect for promotion to the Board. Please write stating how each requirement is met to P. A. Clifton reference SA.39027.

General Works Manager Metal Semi-manufacture

up to £4000

This new Midlands-based appointment is a career opportunity which will appeal strongly to a graduate metallurgist or engineer in his early 30's who, after several years' production line-management experience, is looking for wider involvement in management. The company is part of a major and highly successful British group. It employs about 500 and has a £6m. turnover including substantial exports. Reporting to the Managing Director the man appointed will be responsible for all production and direct production services and will contribute to technical and commercial management. Experience of non-ferrous metal processing, including foundry work and rolling mills, of using numerical management controls, and of union negotiations will be directly relevant. Further promotion in the company and the group, if given success, assured. Normal benefits including contributory pension and re-location. Please write stating how each requirement is met to W. A. Griffiths reference SA.23196.

Chief Accountant London

about £3500

Probably now aged 30 or slightly over and a chartered accountant, the man appointed will have had at least two years' industrial experience in which above average competence in financial and control accounting, preferably of several dispersed profit centres, will have been demonstrated. The company, employing 1,500, has a turnover approaching £5m. which it plans to double in five years. Part of a major British-owned manufacturing group it both manufactures and provides a specialist service on a national scale to industry and commerce. As well as assisting in the management of a 50-strong accounting team, a prime task will be the analysis of management control data in order to provide guidance to profit centre managers in the achievement of current objectives and framing future plans. There is the prospect of succession as financial director within 5 years, or similar promotion elsewhere in the parent group. Experience of EDP systems would be valued. Car; bonus; contributory pension; re-location help. Please write stating how each requirement is met to W. A. Griffiths reference SA.23193.

Marketing/Sales Manager Merseyside

This private company has built up a multi-process general printing business to an annual turnover approaching £1m. Its profit record is good, and recent business has been centred in London as well as in the north-west. An overall programme of business development is to be launched, which involves rebalancing the existing marketing team. The man appointed will be responsible for advising upon and establishing marketing plans and policies, including market development and the field sales management role. He will also be expected to make a major contribution to the development programme. Familiarisation training will be given, as necessary. Candidates, preferably in their early thirties and ideally with experience of the industry, must have had successful practical experience of business development whilst in a similar role. Initial earnings £3,000 plus bonus. Car, pension scheme, re-location assistance. Please write stating how each requirement is met to C. N. Osmond reference SA.20079.

Personnel Manager Industrial

about £3000 London

for a large public company in the consumer goods field. The central personnel division administers a forward looking policy across a widely dispersed group of manufacturing units embracing a total work force in excess of 2,000. The appointed man will interpret and implement company policy; in particular he will advise line management on man-power planning, recruitment and industrial relations. Candidates aged 28 to 35, preferably MIPAM, should have several years' practical experience of industrial relations and be thoroughly familiar with the new Industrial Relations Act. Salary negotiable, company car and pension arrangements. Please write stating how each requirement is met to P. A. Clifton reference SA.39031.

CHIEF ACCOUNTANT Staffordshire

A Chief Accountant is required for the SERVIS Washing Machine Division of Wilkins & Mitchell Limited, Darlaston, South Staffordshire. He must be A.C.A. or A.C.W.A. with several years' practical industrial accounting experience in the manufacturing field. He will be responsible to the General Manager for all the financial and management accounting activities within the Division. He must be capable of making a significant contribution to the Management team of which he will be a member. The salary is negotiable and a car will be provided. The Company also operates a Non-Contributory Pension and Life Assurance Scheme.

Applicants should write in strictest confidence to: Dr. Leach, F.C.A., Company Secretary, Wilkins & Mitchell Limited, The Green, Darlaston, South Staffordshire.

SERVIS

OPERATIONAL AUDITOR

Leicester Circa £4,000 Our client is a well-known international leader in the chemicals field, they require a qualified C.A. aged 30+ to set up and run an operational auditing team. He will have "group wide" responsibility and report directly to the Financial Controller. This is not a routine auditing position and does have good promotional prospects. Fringe benefits include: Pension scheme, BUPA and full relocation expenses. Contact: Douglas Llamias, A.C.A. Ref. 343/ST.

Douglas Llamias Associates Ltd
ACCOUNTANCY AND MANAGEMENT
RECRUITMENT CONSULTANTS
64 BLOUCESTER PLACE LONDON W1
TELEPHONE 01 486 8644

Holloway, London, N7 8DB.
Applications are invited for the following first appointments to be made to The Polytechnic of North London which has been formed from a merger of the Northern and North-Western Polytechnics.

FINANCE OFFICER

Applicants must be professionally qualified and should have preferably had experience in the field of educational finance and administration. Salary: £4,002-£4,284.

ACADEMIC REGISTRAR

Applicants must be graduates and/or hold a suitable professional qualification. The Academic Registrar will be Secretary of the Academic Board and responsible for the work of the Registry and should have had experience in academic administration. Salary: £4,002-£4,284.

CHIEF LIBRARIAN

Applicants must be professionally qualified with appropriate experience to undertake integration and development of existing library services. Salary: £4,002-£4,284.

PREMISES AND ESTATES OFFICER

Applicants must be suitably qualified and possess the practical experience necessary to undertake the supervision, maintenance and development of all Polytechnic premises. Salary: £3,815-£3,840.

SOCIAL SERVICES OFFICER

Applicants should possess experience in the fields of social work, especially with students, and have ability to co-ordinate and develop the various welfare services required in the Polytechnic. The desirable qualities are a relevant qualification and experience in social work with proven administrative ability. Salary: £3,837-£3,182.

Further particulars and form of application from the Secretary, The Polytechnic of North London, Holloway Road, London, N7 8DB.

Marketing Manager UK. over £3,000

Accountable initially to the Commercial Director Europe, he will be responsible for the collection and presentation of marketing information, sales forecasting, and for contributing to and reviewing the Company's marketing plans.

Personnel Manager UK. over £3,000

Accountable to the Managing Director U.K., he will introduce and implement modern personnel and industrial relations practices; other responsibilities will include wage and weekly staff salary structuring, operator recruitment and training, welfare and safety. Productivity bargaining is well accepted and industrial relations are good. Applicants aged between 30 and 45 should have held a similar post in the engineering industry and be fully conversant with modern personnel and industrial relations practices. Reference PM 3158 ST.

Urwick, Orr & Partners Limited

These new senior management posts arise in a successful engineering company due to its rapid growth. The posts will be based at the Company's European headquarters in an attractive area of the West Midlands. There are three modern manufacturing plants in the U.K. and a fourth is about to be opened—annual turnover is currently £7 million and plans exist to double this within five years. Both appointments offer outstanding career prospects. For both appointments the salary will be negotiable over £3,000 p.a.; plus a group bonus, Company car and generous fringe benefits.

Applicants for either post should write stating age, current salary and how you meet our Client's requirements, quoting the appropriate reference on both envelope and letter. No information will be disclosed to our Client without permission.

Personnel Selection Division
2 Caxton St., London SW1H 0DE

Petroleum Engineer

Middle East Oil Company

Major British Oil Company wishes to recruit an experienced Petroleum Engineer to work as a member of a small technical advisory group at a Head Office in the Middle East. Degree essential and at least 15 years' practical experience, preferably including experience in planning and relations with Government conservation and technical departments. Local remuneration will be not less than £575 per month (net of local tax); approximately seven weeks' annual home leave with paid passages to the U.K.; contributory Pension Scheme, married or bachelor accommodation will be provided at moderate rental and assistance given towards U.K. schooling costs. Please write giving age and full details of qualifications and career to date, quoting O/S 99 to Box No. ST4001, c/o Charles Barker Recruitment Ltd., 20 Cannon Street, London, E.C.4.

DEVELOPMENT MANAGER

Simon Container Machinery, specialists in the manufacture and marketing of corrugated container machinery and a leading international supplier to the expanding packaging industry, invite applications for the above appointment. The successful applicant will be expected to originate and develop new product concepts and plan and co-ordinate Company development activities through to first production. He will act as product design authority and endorse innovations, special features and performance guarantees before sales commitment. Ideally the man appointed will have a good honours degree in Mechanical Engineering and membership of the Institution, proven success in the management of a product, design and development function and substantial production experience. This post offers a high degree of job satisfaction and salary will be correspondingly attractive. The offices and work are pleasantly situated some 6 miles South of Manchester and within easy reach of M6 motorway and the Cheshire/Derbyshire countryside. Applications quoting Ref. HS.19/1 should be addressed to: Mr. B. Osken, Simon Engineering Limited, Cheadle Heath, Stockport, Cheshire.

SIMON

Box No. replies should be addressed to THE SUNDAY TIMES, Thomson House, 200 Gray's Inn Road, London, WC1, unless otherwise stated. No original testimonials, references or money should be enclosed.

Royal Military College of Science, Shrivenham

Lecturer-Civil Engineering

required in the Materials Branch of the Department of Civil Engineering. The successful candidate must be well-versed in Stress Analysis, preferably with additional interests in either Statics, Vibrations or Soil Mechanics. The teaching commitments will occupy only a part of the Lecturer's time and work on research is both expected and encouraged. Appointment will be as Senior Lecturer (£2193-£2703) or Lecturer (£1882-£1992) according to qualifications and experience. These salary scales are shortly to be increased. Reference: MOD/S/15/D.

Graduate Demonstrators-Physics

Three posts in the Department of Physics concerned with supervision of undergraduate and other laboratory work and research of an academic nature for publication. Fields of research include radiation physics, polymer science, ESR and NMR, ultraviolet spectroscopy, radiation-induced conductivity and optical properties of metals and insulation. Candidates should have a Physics degree (preferably honours) or equivalent. Further particulars from Professor A. Charlesby, Head of Department of Physics, ref. 417. Reference: MOD/S/15/D.

Metallurgy

Two posts in the Metallurgy Branch of the Chemical and Metallurgy Department. The successful candidates will join a small group working on the production, structure, properties and applications of superplastic alloys. The work will involve the use of a scanning electron microscope. Candidates should have a degree (preferably honours) or equivalent in an appropriate subject. Further particulars from Professor J. A. Beik, Head of Metallurgy Branch (ext. 230). Reference: MOD/S/20/D. Appointments as Graduate Demonstrators will initially be for three years and there will be opportunities for work to a higher degree. Salaries (which are under review) will be within the scale £1207-£1488, according to experience (with FSSJ superannuation). Accommodation will be provided for single staff and there are excellent opportunities for recreation. Prospective candidates should visit the College by arrangement. Application: Forms from The Registrar, Royal Military College of Science, Shrivenham, Swindon, Wilts, telephone 079-378 551 ext. 205. Please quote appropriate reference. Closing date: 26th October 1971

Building Research Station

Mathematician/Physicist

required to work in the Urban Planning Division of the Building Research Station at Watford. The Division is one of the largest groups in the UK researching into urban planning and the successful candidate will be expected to develop mathematical models to describe and extend available material from extensive surveys. Initially the work will involve research into the location of shopping centres in towns, and there will be opportunities for similar work in other fields at a later date. Candidates should have a 1st or 2nd class honours degree in an appropriate subject and a minimum of three years' post-graduate experience is required; experience in the use of computers and an interest in the application of scientific methods relating to problems of urban planning are desirable. The successful candidate will be appointed as Senior Scientific Officer. Prospects of permanent pensionable appointment. Application forms from the Establishment Officer, Building Research Station, Garston, Watford, WD2 7JR. Please quote: URB/SO/10/D. Closing date: 26th October 1971

SCS

Qualifications, Salaries and Age Limits. For appointment to the Scientific Officer class you should have a 1st or 2nd class honours degree. Starting salary, which will be dependent upon experience and age, is within the range £2193-£2703 at Senior Scientific Officer level. These salaries are shortly to be increased. Age limits: SSO at least 25 and normally under 32.

ADVISER - control of radioactive waste

in the FOOD STANDARDS AND SCIENCE DIVISION, London, to give scientific and technological advice to meet the Ministry's statutory obligations in the control of the discharge of radioactive waste.

The successful candidate will be required to advise on the terms of authorisations to discharge such waste so that food and agriculture are protected and to assist in the provision of an inspection service to ensure that the terms of the authorisations are met. Candidates (preferably aged between 30-50) should normally have a first or second class honours degree in physics or chemistry, together with experience as a health physicist dealing with radiological hazards. A wide knowledge of the nuclear science industry and of processes which give rise to the discharge of radioactive waste is required. Experience of a nuclear establishment or of the effects of the use of nuclear weapons on food and agricultural products would be an advantage.

Starting salary may be above the minimum of the Principal Scientific Officer scale £2,995-£4,877 (shortly to be increased). There is a non-contributory pension scheme and prospects of promotion to posts carrying salaries of £5,800 and above.

For full details and an application form (to be returned by 22 October 1971), write to Civil Service Commission, Alencen Link, Basingstoke, Hants, or telephone BASINGSTOKE 29222 ext. 500 or LONDON 01-838 1696 (24 hour 'Ansafone' service) quoting S/7801.

DEVELOPMENT MANAGER

BASED AT HEADQUARTERS
LEICESTER

The Development Manager will be responsible for the performance of all development functions within the Systems and Computer Services Department, covering Systems Analysis, Applications and Hardware. Software development for a Data Base and Communications System. He will be responsible in the Manager, Systems and Computer Services and will have close liaison with a Systems Co-ordinator and the Production Function of the department.

This post fulfils a major role in "Forward Planning" and will be involved with User Departments and the Production Function of the Computer Services Department until successful implementation of each project.

It is essential that the successful applicant should have shown himself to be a good performer at a lower level in at least one of the areas under the Development Manager's control. He should be an effective Manager and be competent to motivate professional staff below him to produce timely results of a consistently high quality. He must be capable of presenting cases to Senior members of the Board and be able to negotiate with them at all stages in the life of a project. To this end, experience of business practice in a commercial organisation is desirable. A good understanding of, if not a working knowledge of, the function of the Executive Operating System, and software generally, to a complex third generation installation will be an advantage.

He should realise the importance of, and be able to enforce, the use of rigid standards throughout his area and be aware of and practice techniques for controlling costs, maintaining efficiency and productivity within the department.

Commencing salary will be not less than £4,400 per annum. Good superannuation scheme and other conditions of service, including appropriate career assistance towards removal expenses.

Fully detailed letter of application, quoting ref. no. A2189 on both letter and envelope should reach the Personnel Director, East Midlands Board, De Montfort Street, Leicester, by not later than 8th October '71.

emgas

RACE RELATIONS BOARD

ASSISTANT CONCILIATION OFFICER

Applications are invited, from men and women, for two posts, one of which consists in the main, of assistance to the training officer. Both posts are based in London, although successful applicants must be prepared to serve at any of the Board's regional offices in Glasgow, Leeds, Manchester, Birmingham and Nottingham.

Candidates should have a degree or similar qualifications in appropriate subjects, or experience in industry, central or local government or management.

The salary, which is currently under review, is at present on the scale £1,540-£2,157 per annum.

Application forms and further details from: Race Relations Board, 5 Lower Street, London, SW6 5NR.

International Operations Co-ordinator

about 30

c £4,000

Bookers Agricultural and Technical Services manage sugar estates and factories and provide technical and consultancy services related to sugar production, sugar by-products and tropical agriculture. Its parent company, Booker McConnell, has assets exceeding £60 million and employs about 30,000 people.

Bookers Agricultural and Technical Services is now expanding and wishes to recruit a London-based co-ordinator. Reporting to the executive director, his main tasks will be to:

- monitor the operations of associated cane growing and sugar manufacturing companies and co-ordinate the work done in London on their behalf.
- ensure that contractual responsibilities towards such enterprises and other development projects are fulfilled.
- progress consultancy assignments from contract negotiation through to the submission of a final report.
- maintain business intelligence in the countries with which he is associated.

Candidates are likely to be numerate honours graduates, or professionally qualified, and must understand all the elements of a business. It will be essential to show evidence of career achievement in project management and contract negotiation with a major company ideally in an agricultural or process industry. Overseas travel is required and experience of developing countries would be valuable.

The starting salary, appropriate to qualifications and experience, will reflect the importance of this appointment. Fringe benefits which include a contributory pension scheme and, where appropriate, re-location expenses, are excellent.

Please send brief career and personal details to: E. C. Robinson, Bookers Agricultural and Technical Services Limited, Buckersbury House, London EC4N 8EJ.

Division Secretary

The Oldbury Division, the largest Division of our Company, a major manufacturer of industrial chemicals, is seeking a Division Secretary who will be based at its headquarters at Oldbury, near Birmingham. The successful applicant will head a department which provides the Division with a wide range of legal and administrative services which include company and process administration and the drafting of licensing agreements for industrial processes but excludes accounting responsibilities. He will also act as secretary to the Division Board and certain subsidiary committees.

Candidates must have had several years company secretarial experience, including the drawing up of licensing agreements, ideally obtained in the chemical or an allied industry. They must be qualified to at least ACIS level and are likely to be within the age range 30 to 45 years.

Initial salary will be commensurate with ability and experience. Excellent supplementary benefits include non-contributory pension and life assurance schemes and assistance with relocation expenses will be given where appropriate.

Applications which will be treated in the strictest confidence, quoting Ref. No. 1699A, should be addressed to the Staff Officer, Central Personnel Department, Albright & Wilson Ltd., 1, Kington Green, London, SW1X 7QD.

ALBRIGHT & WILSON LTD

Commercial Lawyer.

Honeywell, manufacturers of Control Systems and Computers, requires a first class Commercial Lawyer in its small and progressive Legal Department.

The successful applicant, who may be a solicitor or a barrister, will have experience of advising COMMERCIAL UNDERTAKINGS either in industry or in private practice. He will be used to giving advice to all levels of management and to participating in decision making.

The Department handles the legal work of the Honeywell Companies in the United Kingdom and a broad knowledge of Commercial law as well as Property law is required. It is unlikely that anyone under 27 years of age will have had the necessary experience, but age is not material.

The Head Office is at Bracknell, Berkshire, one of the new towns situated in pleasant country surroundings. Assistance could be given with accommodation.

Salary will be commensurate with the responsibilities of the position. An attractive pension scheme is operated.

Please reply to: J. L. Manners, Company Secretary, Honeywell Limited, Charles Square, Bracknell, Berkshire.

Honeywell

ASSISTANT CHIEF COMMERCIAL OFFICER

(APPLIANCE MARKETING)

Norweb Electricity want an Assistant Chief Commercial Officer to direct and control their electrical appliance retail marketing activities which have a turnover exceeding £11 million a year. A salary will be paid in the range £4,563 - £5,190 per annum (N.M. Grade E.7, Scales 7-8).

He will be responsible for:-

- Trading results and profitability.
- Appraisal of extensive market research information.
- Selection of appliances for sale (including own brand range).
- Close liaison with Purchasing Department on procurement of selected appliances.
- Sales promotion policies, targets and planning.
- Advertising, display and exhibition services.
- General administration of marketing activities.

The man appointed to this post will have had experience in a similar position in which he has achieved successful results. He will be required to devise dynamic sales schemes and supporting publicity campaigns in co-operation with six Area sales organisations including outside sales teams and over 100 shops.

Written applications should reach me not later than 13 October 1971 and should be endorsed "ACCO, Appliance Marketing", Norweb Electricity, Chesterwood Rd., Manchester M20 8SA. G. H. RICHARDSON Secretary.

norweb

PA ADVERTISING

General Manager

RUBBER MOULDING

A small but profitable specialised rubber moulding business located in the Midlands and currently engaged on an expansion programme wishes to appoint a General Manager. This is a new appointment with responsibility for the overall direction and co-ordination of the development, production, purchasing and sales functions where he will be ably supported by thoroughly experienced personnel.

Candidates should be aged between 35 and 50 years with substantial experience in the rubber industry with commercial interest. Evidence of a strong commercial interest, ability to work with a wide range of personnel, and top managerial skills are of more importance than formal qualifications. Salary will be negotiable. (Ref. CZ316/ST)

REPLIES will be forwarded direct, unopened and in confidence to the clients unless addressed to our Security Manager listing companies to which they may not be sent. They should include full details of experience, age and present salary, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising Limited, 2 Albert Gate, London, SW1X 7JU. Tel: 01-235 6060.

Manufacturing Executive Director Designate

Manufacturing Executive Director-Designate. £4000-£5,500. We are looking for a tough professional production manager—who will join the Board of Directors within 12 months. He should be able to organise and control large production unit and be ready to take a broad view of the company which the Board appointment will require.

The man we want may be fairly young but must have a proven record of success in re-organising and managing major manufacturing units, preferably, though not necessarily, in the biscuit and food industry. He will be earning about £4,000 p.a. at present. A generous salary and further agreement will be negotiated together with car, pension, free location expenses, plus other benefits. It is our declared aim to build up the best medium sized Biscuit Manufacturing and Marketing Unit in Europe. If this sort of task appeals to you write me a letter.

Mr. A. N. Elkes, Chairman and Managing Director, Elkes Biscuits Limited, Ref. M.E. Dove Valley Bakeries, Uttoxeter, Staffordshire.

elkes

Chief Executive Officer Education

Required in the New Hebrides
Salary up to £3,222 plus 25% Gratuity

The Officer will be responsible to the Chief Education Officer for internal administration, budgetary control, and staff training for non-teaching staff. He will also be responsible for stores purchase and distribution, and may supervise and audit Committee accounts.

Candidates, under 50 must have lengthy middle management experience in public or private administration. A secretarial or accountancy qualification, or Diploma in Business or Public Administration would be advantageous.

Associated benefits include free passages, subsidised housing, education allowances, car loan and free medical attention. Candidates may be eligible for an out-of-pocket allowance, and an appointments grant of up to £200.

Apply to CROWN AGENTS, "M" Division, 4 Millbank, London, S.W.1, for application form and further particulars stating name, age, brief details of qualifications and experience and quoting reference number M3A/71096/1.

General Appointments

General Appointments

General Appointments

General Appointments

General Appointments

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circa \$18,000
(£7,500)

A large Corporation requires an Internal Auditor who is fully competent to audit accounts relating to foreign shipbuilding contracts and to report on progress and financial implications. Applicants must be qualified (ACA, CA, ACCA), ideally aged 35/40 and have a wide background experience in the shipbuilding industry. Considerable travel is involved. This is an opportunity for a permanent resident auditor. A generous salary and substantial fringe benefits are negotiable. Applications in strict confidence under Ref. S3649 to Mr C. D. C. McNeil.

GENEROUS SALARY AND SHARE PURCHASE SCHEME**CHIEF ACCOUNTANT**
Up to £3,500

Our clients a public company with a phenomenal record of successful expansion whose manufacturing and financial headquarters are in the South West require a Chief Accountant, not necessarily qualified for a growth subsidiary which is operated from London. Duties will include all cost control, control of branch offices, monthly accounts, management information and the whole financial accounting function. The successful applicant will be eligible to participate substantially in an attractive share purchase scheme and appointment to the Board of the subsidiary is envisaged in the medium term. Applications in strict confidence under Reference S3653 to D. R. Whately.

**P-E Consulting Group Limited**

Appointments Division, 12 Grosvenor Place, London SW1

Medium/Heavy Engineering**Director of Operations**

£6,000+

This vacancy is with an old-established, very progressive, firm now located in Hampshire and American-owned. The man required will take overall charge of engineering, manufacturing, material control and personnel and will act as deputy to the Managing Director. The company's products are in the area of automatic transfer handling equipment. Work in the spacious factory is equally divided between machining, sheet metal welding and assembly. There are about 500 employees. The ideal candidate will be between 35 and 50 and be a well-qualified mechanical engineer, with relevant experience.

Today he is perhaps a successful No. 2 in a smaller manufacturing company who is seeking something bigger. He should have been trained in an American or Canadian firm and enjoy working in such an environment. Cost consciousness and a realistic attitude towards industrial relations are essential. This is a career appointment with excellent prospects which could lead to further promotion within 18 months. Salary is negotiable and will start at not less than £6,000. Fringe benefits include a car. Please write, in confidence, to R. E. Brown (Ref: B/998/3)

Managing Director

North East £5,000

This appointment is for a medium sized profitable family business of forgers and engineers. The company is looking for a man in the age bracket 45 to 55 who already has had proven success as a chief executive in the engineering field. He must have experience in and enthusiasm for

marketing and should be a qualified engineer. The starting salary is subject to negotiation but will be not less than £5,000. A company car will be provided. Fringe benefits include pension and insurance scheme. Please write, in confidence, to M. Lomas (Ref: L/12/3)

Works Manager

circa £4,000

An old established and successful industrial group of companies situated in the North-West with turnover in excess of £60 million seeks to appoint a Works Manager for one of its factories. The man will be responsible to the Works Director for the direction and control of a site employing upwards of 500 persons. The factory is situated in a very pleasant rural area within easy reach of town amenities. Applications are invited from qualified engineers, preferably between 35 to 45 years of age, who have had several years' experience in works management and capable of controlling the production and works administrative activities of a unit geographically remote from Head Office. The successful applicant is likely to have had experience in steel, metal or process industry.

A knowledge of the wire trade would be an advantage. This appointment offers scope for a man with experience in the application of modern management techniques and controls and with a good commercial sense who has a proven past record of success. The salary, subject to negotiation, will be commensurate with qualifications and experience and will be in the region of £4,000 per annum. A contributory pension scheme is in operation and a car will be provided. Please write to us stating age, current salary and how you meet our Client's requirements, quoting reference WM/3160/ST on both envelope and letter. No information will be disclosed to our Client without permission.

Urwick, Orr & Partners LimitedPersonnel Selection Division
2 Carlton St. London SW1H 0DE**General Manager Production Director Designate**

printing home counties

In one year the new General Manager Production, subject to satisfactory performance, will be appointed to the main board of an established company in the greetings card industry.

Reporting directly to the Managing Director, he will accept full responsibility for all production and co-ordination of inter-related activities including introduction of modern production planning control techniques and good labour relations.

Preferably in his early thirties, HNC PRODE is essential and M. INST. WSP or HNC MECH. E. advantageous. Experience and background to date should have been in the printing trade and embrace: production planning controls; finishing processes; trade union negotiations; incentive schemes; factory layout planning to give economic, single-storey batch production; and budgetary controls.

Essentially the requirement is for an experienced production executive who can solve production problems swiftly and maintain improved performance under growing expansion. His career will match pace with his achievements.

Salary is open to negotiation. Telephone or write briefly for application form in strictest confidence:

Status Executive Consultants Ltd.M. R. K. Wilson, Director. (W337)
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Telephone: 01-734 0051.**POLICING HONG KONG**

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★ Permanent Appointment with prospects of promotion.**★ Commencing salary £1,156 a year, (£1,494 for University Graduates), but revised scales under consideration.****★ 4½ months' paid leave in U.K. after 3½ years' service plus local leave during tour.****Please write for full details and an application form, quoting reference M3B/700807/ZL to:****The Crown Agents, 'M' Division, 4 Millbank, London, S.W.1.**

Appointments are in the grade of Inspector, for which candidates must be single, aged 19-27, at least 5ft 8ins tall, of good physique and normal vision without glasses. Minimum educational requirements are:

a) GCE in at least 5 subjects, including English and either Mathematics/a Science subject/or a second language.

b) At least 1 year's Commissioned Service in H.M. Forces, or in the Inspectorate of a Colonial Police Force.

c) At least 2 years service in a U.K. Police Force.

Please write for full details and an application form, quoting reference M3B/700807/ZL to:

The Crown Agents, 'M' Division, 4 Millbank, London, S.W.1.

ADMINISTRATIVE MANAGER

Is needed for Company situated in Yorkshire. Applicants, aged 30-40 years, should have administrative experience and an aptitude for figures. A knowledge of accountancy and/or law would be an advantage.

During peak season extra hours to normal will be expected.

Salary in the range of £2,000 and company car. Applications, stating age, qualifications and experience to Box AU660.

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Nuestros clientes son una Compañía internacional de seguros, de propiedad británica. Los dos nuevos cargos han sido creados como una parte del plan para aumentar sustancialmente el negocio en los próximos próximos años.

Director de Agencia (Ref. 29/7058/SM)

La persona elegida tendrá la responsabilidad fundamental en cuanto al futuro desarrollo de la compañía y será responsable ante el Ejecutivo Jefe en el crecimiento de la organización de ventas en la mayor parte de España y, particularmente, en la selección, designación y control de los agentes.

Se desea en especial una experiencia en seguros, pero no es esencial, en el entender que un solicitante ajeno al campo asegurador pueda haber tenido éxito en la venta o promoción de servicios semejantes o productos de consumo directamente con clientes. El candidato ideal no habrá de tener más de 45 años. El sueldo a pagar estará de acuerdo con la importancia del cargo y el progreso futuro en relación con lo conseguido. Se concederá también una asignación para gastos y automóvil.

Director Administrativo (Ref. 29/7058/AM)

La persona elegida tendrá un papel esencial en la gerencia de la Compañía y será responsable ante el Ejecutivo Jefe en procurar unos servicios administrativos eficientes en las oficinas de la Compañía en España, a través del control de los departamentos responsables de la ejecución de la política de seguros de la Compañía, la redacción de estadísticas y la información contable.

No es esencial la experiencia en seguros, pero el solicitante de fuera de este campo deberá haber tenido un puesto de responsabilidad de carácter general, administrativo o financiero. Es altamente deseable el conocimiento del idioma inglés, hablado y escrito. El candidato ideal no deberá tener más de 45 años, si bien la particular y relevante experiencia será considerada.

El salario a pagar reflejará la importancia del cargo y el progreso futuro estará en relación con la labor realizada.

Sirvase enviar un completo "curriculum vitae", indicando sueldos percibidos, justificación de su capacidad para los cargos requeridos y las referencias adecuadas, a: H.P. Bass-Smith, Barton, Mayhew & Co., Alderman's House, Alderman's Walk, Bishopsgate, London EC2M 3TA.

Ninguna información será comunicada a nuestros clientes sin el consentimiento del solicitante.

CIBA-GEIGYCIBA-GEIGY (UK) Limited
Manchester**Head of Training (Management Information Department)**

CIBA-GEIGY (UK) Limited employs some 6,000 people at various locations throughout Britain and, as a member of the Swiss-based international CIBA-GEIGY group, is active in many sectors of the chemical industry and in pharmaceuticals.

The Management Information Services Department provides a full range of O & M, Industrial Engineering and computer services to all locations using IBM 360 equipment with teleprocessing facilities.

This new appointment is for a Head of Training (Management Information Department) who will report to the Director of Management Information Services and will be responsible to him for the provision of all appropriate training facilities within the Department and for ensuring not only that the Department's own staff are fully trained for their present jobs and to meet future demands on them but also that all users and potential computer users elsewhere in the Company are fully aware of the impact that computer-based systems have on the running of a business.

The ideal candidate will be experienced in the preparation and delivery of lectures to specialist and non-specialist audiences and in the organisation of courses and administration of other forms of training.

Since the bulk of the training needs will lie in the field of computer developments it is also necessary that he should have had experience of computer-based systems at all levels in an industrial organisation and that his knowledge of computer technology should be thoroughly up to date.

The successful candidate will be based at our Simonsway offices in pleasant surroundings on the southern fringe of Manchester but he will be involved in some travel within the UK. Conditions of Employment are modern and attractive and include an excellent transferable pension scheme and—in an appropriate case—generous assistance with relocation expenses.

Applications quoting reference G13/AE and giving age and brief details of qualifications and experience should be sent to:

Personnel Manager,
CIBA-GEIGY (UK) Limited,
Simonsway, Manchester M22 5LB.**Manager**

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We are leading manufacturers of hydraulic excavators and are currently seeking a fully-experienced man to head up the Industrial Engineering function at our manufacturing centre in Rhymney, Monmouthshire.

Reporting to the Works General Manager, the successful candidate will provide an efficient service to production departments, covering the following main aspects:—

Conversion of design data into detailed production engineering instructions.

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Ensuring minimum manufacturing costs.

The requirements for this important appointment are a degree or H.N.C. in mechanical or production engineering, together with 7-10 years related experience at senior level in a medium engineering company, preferably with a bias towards fabrication work.

A background in work study and/or M.T.M. plus an appreciation of incentive schemes covering direct and indirect operatives, would also be an important qualification. The age range envisaged is 30-45 and it is unlikely that anyone earning less than £3000 p.a. will have the necessary experience.

We can offer good general conditions of employment and immediate entry into a contributory pension scheme. Applications, giving brief but relevant details, should be addressed to:—P. F. Scripps, Personnel Manager, Hy-Mac Limited, The Engineering Works, Rhymney, Mon. NP23 5XG.

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• SALARY of interest to those already earning £6,000.

Write in complete confidence to Dr. W. M. Dixon as adviser to the company.

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THE CIVIL SERVICE APPOINTMENTS IN ADMINISTRATION

Applications are invited from candidates who have, or expect to obtain in 1972, a degree with honours for Administration Trainees in the Home Civil Service.

Administrative grades in the Diplomatic Service.

H.M. Inspectors of Taxes.

House of Commons Clerks.

Assistant Principals in the Northern Ireland Civil Service.

SALARY AND PROSPECTS: Starting salary as an Administration Trainee may be above the minimum of the scale £1435 to £2175 with promotion prospects to £2300 within two to four years—and with further training—to Principal on a salary scale £2425 to £4575. Salaries for higher posts range up to £14000. Initial salary and prospects are similar in the other services.

METHODS OF SELECTION: Written examination; Civil Service Selection Board tests (lasting two days); and final interview.

AGE LIMITS: At least 20 and under 28 on 1st August, 1972; the upper age limit for the Diplomatic Service is under 27 and for the House of Commons under 26.

For full details and an application form (to be returned by 20th October 1971), write to the

Civil Service Commission, Alton, con Link, Basingstoke, Hants, or telephone BASINGSTOKE 2922 ext. 500 or LONDON 01-839 1696 (24 hour "Answerphone" service). Please quote 11/72/11.

**PLANT MANAGER**

LIGHT ENGINEERING NORTH-WEST

A large manufacturing company in the light engineering industry has a challenging vacancy for a Plant Manager to control one of its largest units.

He will be responsible for organising and controlling the resources of this unit to the best advantage for cost, quality and programmed requirements. He will advise on future resource needs. The plant has over 500 employees and industrial relations are at a highly developed stage.

Applicants, aged 30-40, must be qualified to at least HNC level and should be corporate members of one of the major professional institutes. Production management experience is essential, and there must be proof of effective leadership. The salary will appeal to those men currently earning in the region of £3,000 per annum. The right man will regard this appointment as a step to still further advancement in management, and good results will bring excellent promotion opportunities.

Applications, giving brief details only of experience and qualifications, may be accompanied by a covering note listing organisations to which you do not wish your name to be forwarded, and should be sent in strict confidence to: J. Deacon, Senior Appointments Officer, Ref. 42/ST Promark Management Confidential Reply Service, Old Colony House, South King Street, Manchester M62 6DU.

Promark Management
Confidential Reply Service**Senior Administrator Granada Group £5,000 +**

We have interests in television, television rental, leasing, property, cinemas, book and music publishing and motorway service areas.

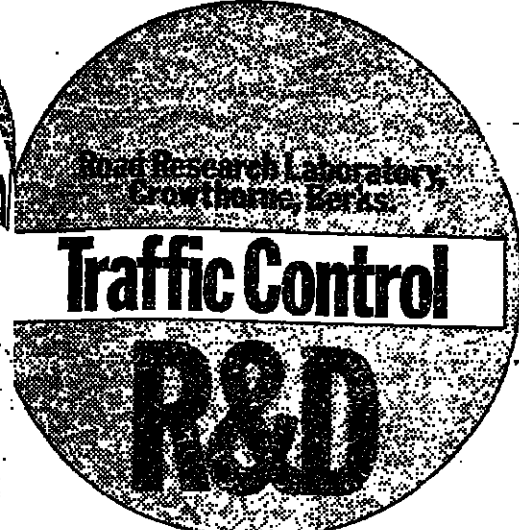
We are looking for a Senior Executive to be responsible for general administration. He should be a man of wide commercial experience and business acumen whose career to date will show proof of his ability to develop and co-ordinate the central administration of a large commercial group. He will probably be between 35 and 45.

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GRANADA GROUP LIMITED
36 Golden Square, London W1R 4AH

Box No. replies should be addressed to THE SUNDAY TIMES, Thomson House, 200 Gray's Inn Road, London, WC1, unless otherwise stated. No original testimonials, references or money should be enclosed.



...an important appointment (at Principal Scientific Officer level) in the TRAFFIC DIVISION to help this unit in its task of finding ways of accommodating the increasing traffic on our roads and of developing techniques to terminate how roads should be planned for the future. The main duties of the Principal Scientific Officer will be to develop strategies for traffic control and to apply the results of research on traffic control systems to developing and documenting off-signal optimisation systems that are easy and easy for local authorities to use and assessing the potential of on-line adaptive traffic control systems. An extension of this work to the control of traffic on urban motorways and the adjacent road networks is planned. Candidates should normally have a 1st or 2nd class honours degree in science, engineering or mathematics. They should have experience in control engineering and research and, preferably, be familiar with the problems encountered by local authorities and contractors when planning area traffic control systems. Direct experience of the software and hardware involved in such installations and success in developing traffic control strategies would be advantageous. Starting salary may be above the minimum of the scale £2020-£3,902 (shortly to be increased). There is a non-contributory pension scheme and prospects of promotion to senior carrying salaries of £5,600 and above.

For full details and an application form to be returned by October 1971 write to Civil Service Commission, Room Link, Basingstoke, Hants or telephone BASINGSTOKE 2922 ext 500 LONDON 01-836 1696 (24 hour "Answerphone" service), quoting S/7800.

The Burton Group Ltd.**Group Transport Manager**

ABOUT £4,000

A new Burton Group appointment which arises from the increasing size and complexity of our transport needs. Reporting to the Director of Physical Distribution and Supply, and assisted by the work of the Distribution Planner, the Group Transport Manager will control a budget of £800,000, nearly 200 commercial vehicles and about 300 people. Based at Leeds, he will also be responsible for the Group's 500 company cars, manage his own department and have the various Divisional Transport Managers responding to him.

His main task is to provide a transport service which meets divisional requirements at commercially acceptable cost levels. To achieve this he will need to effectively monitor performance, implement projects designed to improve the logistics of a national network and ensure that resources are fully utilised.

Probably in his early or middle thirties, he should have a degree or comparable qualifications, experience in systematic management and knowledge of transport, ideally in retail distribution and commercial operations.

Please write for an application form, quoting reference SA.13, to: C. J. Littlewood, Personnel Director, Group Services & Property Divisions, The Burton Group Ltd., Hudson Road Mills, Leeds, LS9 7DN.

The Burton Group Ltd. is a leading national clothing manufacturer. Burton Tailoring, Burton of London, Burton of Birmingham, Browns of Chester, Evans Outfitters, Jackson the Tailor, Orange Hand, Peter Robinson, Ryman, St. Remond, Fairbank's, Trumps. Group companies also cater for the retail and wholesale markets in menswear, ladieswear and children's wear.

Works Director

circa £5,000

old established and successful industrial group of companies situated in the North-West with turnover in excess of £60 million seeks to appoint a Works Director to be responsible for the operation of its factories, employing some 3,000 personnel. He will be based at the Group's headquarters in the North-West. The man we seek will have had the requisite experience to fit himself for such a post, have a dynamic personality and be capable of making his mark quickly as a member of the top management team. He is likely to have had a record of success in progressive factory improvement schemes within the engineering industry and possess a wide knowledge of modern management techniques.

Applications are invited from qualified men high educational standard possessing the following:

- a good University degree
 - corporate membership of a major professional engineering institution
 - a progressive management career in the engineering industry.
- Preference will be given to applicants who also possess knowledge of the metal industries. Age between 30 to 40. The salary, subject to negotiation, will be commensurate with qualifications and experience and will initially be around £5,000 per annum. A contributory pension scheme is in operation and a car will be provided. This appointment offers scope for a man with a good commercial background and a sense of purpose to achieve results. Please write to us stating age, current salary and how you meet our Client's requirements, quoting reference WD/3161/ST on both envelope and letter. No information will be disclosed to our Client without permission.

Urwick, Orr & Partners Limited Personnel Selection Division
2 Carlton St. London SW1H 0DE**Solicitor**

Due to expansion we have a vacancy for a young Solicitor, in his middle twenties, to work alongside our Resident Solicitor in London.

The ideal candidate will have had a good grounding in conveyancing, in the drafting of security documents and in the financial aspects of commercial law. The appointment offers a wide variety of work and the successful applicant will be expected to provide legal advice to all levels of Management throughout the Bank.

Salary will be commensurate with age and experience, and there is a non-contributory pension scheme together with other generous fringe benefits. Assistance with removal expenses will be provided where necessary.

Please write in the first instance, giving details of age, qualifications, experience and present salary, quoting reference TS to: Mr. R. M. M. Adams, Resident Solicitor, National Westminster Bank Limited, P.O. Box 297, Drapers Gardens, 12 Throgmorton Avenue, London, EC2P 2ES.

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SUNDAY TIMES BUSINESS NEWS

CASHMORES
for steel

How Britain's executives are poor men of Europe

BRITISH EXECUTIVES are still, despite Anthony Barber's hand-out last April, among the worst off in Europe—far behind the Swedes, the Italians and the Belgians. By contrast the Germans, when salaries alone are taken into account, surprisingly narrow.

This is one of the main findings of a detailed European survey of managerial pay and other rewards that has just been completed by the salary research unit of AIC management consultants in collaboration with The Sunday Times.

International salary comparisons are beset with all manner of pitfalls. Not only do similar titles conceal vastly different jobs—a works manager in Germany, for example, is a much more important post than in Britain—but the impact of tax, superannuation and other social security payments varies widely from country to country. On top of this, cost-of-living factors have to be taken into account before one can truthfully say that a Belgian manager is better off than a British one. But even after all these factors the British executive emerges as a relatively under-privileged being compared with his European counterparts. A detailed examination of the figures shows that the British manager works longer for less money than most European executives. It is true that he still pays less than most Europeans for his food and clothing but this advantage is more than offset by the high cost of housing. The survey reveals that of all the EEC and EFTA countries, only in France, where managerial salaries are very high and the tax burden is strikingly low (as the accompanying table shows), is the cost of housing higher than in Britain.

On the tax front the British manager, contrary to popular myth, does not fare too badly. A British executive, married with

two children and earning anything between £2,000 and £20,000 is worse off than his equivalent in France, Switzerland, Italy and the Low Countries but substantially better off than all the Scandinavians. Taxation in Sweden where a man on £20,000 pays 65.4% of his income in tax and social security, is particularly penal—which is one reason, of course why the Swedes have the highest paid managers in Europe.

It is not possible to make comparisons right across the board. The Germans, the Italians and the Swiss, for example, are exceedingly coy about revealing chief executives' salaries but it is possible to obtain some idea of the order of things by looking at the earnings of senior line managers which are not shrouded by the same cloak of confidentiality.

The differences are both fascinating and remarkable. To take just one example: the head of marketing in a medium-sized Swedish firm earns on average a pre-tax £10,250; in Italy the figure is £7,000, in Germany £4,750 and in Britain £4,250. But what really matters is not the man's gross salary but his take-home pay after tax and social security payments. And after this calculation has been made it emerges that it is the Italians, not the Swedes, who are best off. The Italian marketing man is left with a net £5,250, the Swede with £5,000, the German with £3,800, the Briton remains at the bottom of the table with £3,190. The British may not be as heavily taxed as the Swedes but they still suffer as a result of the relatively low salary levels.

What is striking about this and other salary data in the survey is how narrow the gap has become between managerial salary levels in Britain and Germany. The German manager may pay less tax than his British counterpart but his gross earnings are not markedly different. Nor is there, as in Britain, a very large gap in Germany between the salaries

paid in small companies and those in big ones.

The other differences in managerial conditions in Britain and Europe are more difficult to pinpoint with any degree of precision. But some interesting indicators do emerge. For example, private, company-sponsored pension schemes are almost unknown in France and Italy because the cost to firms of contributing to a compulsory state scheme is so high. Also the paternalistic traditions of Swiss, Italian and Belgian companies comes through in their attitude to bonuses. In Britain the survey reveals that the practice of paying bonuses is on the decline but they are still very common elsewhere in Europe. In Belgium employees of many companies, especially the American owned ones, have come to expect the so-called "13th month" pay cheque as of right, irrespective of their performance and in Italy an extra month's payment is actually compulsory.

Nor does the British executive fare particularly well where holidays are concerned. Although British industry is fast moving towards a standard four-week holiday for executives—70 per cent now enjoy them—in Sweden and France employers are bound by law to give a four-week holiday. And Britain with seven public holidays a year has fewer than almost any other country in Europe; predictably Italy leads the field with no less than 17.

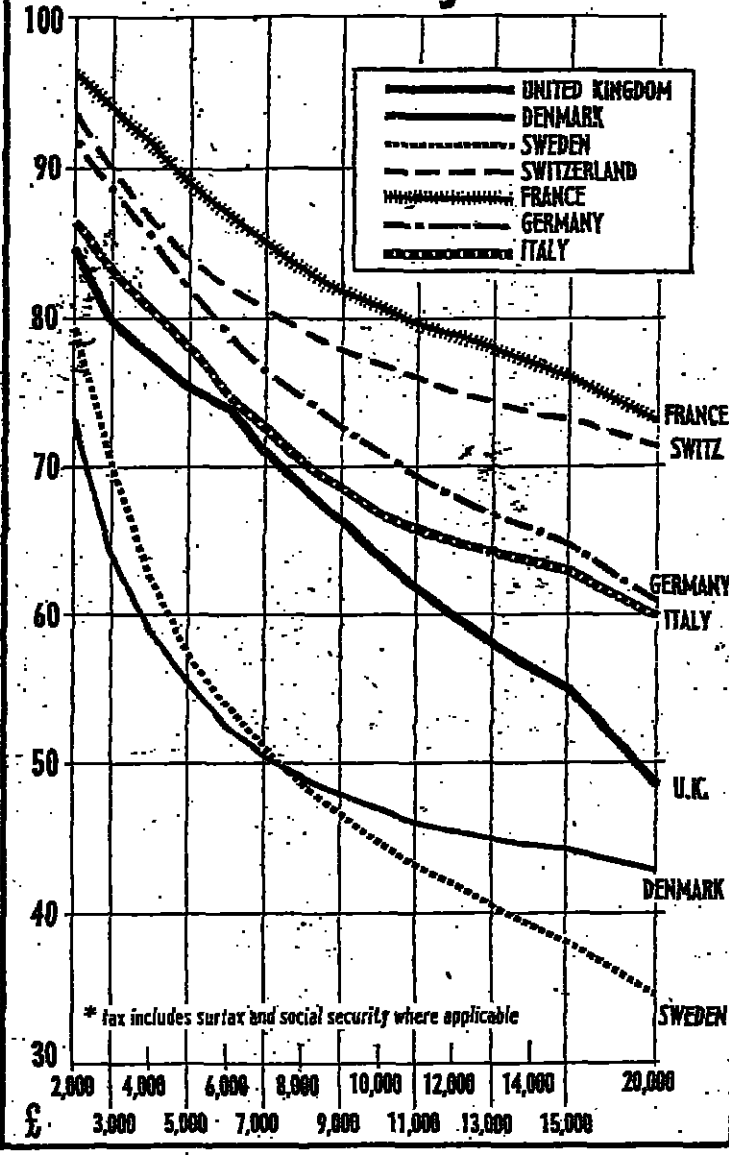
Finally, if you have to lose your job, don't do it in Britain; far better go to Italy where you will be entitled by law to one month's salary for every year of service up to a maximum of 10 years.

● Copies of the report "Survey of Remuneration Policies in Europe" are obtainable, price £100, from the AIC Salary Research Unit, Knightsbridge House, 197, Knightsbridge, London, SW7.

Stephen Aris



How much they take home



Is margarine nicer if it's thickly spread

THE LATEST pro-Common Market hysteria is to prove that the dreaded common agricultural policy will not put our food bills up by as much as anyone thought. For why? For two reasons. One that we were changing our system of agricultural support anyway so we've already felt a great part of the burden involved. Two that when the price of food, especially of beef and butter, goes up, people switch to cheaper substitutes like pork and margarine. Of course, outside the Market, we could change our system back to the one that gave us, until this year, the cheapest food supply in the world—and we could afford beef and butter.

This convoluted argument comes out in a volume issued this weekend* in time for the Labour party conference next week. But although the pros in the Great Debate can offer only vague promises in return for definite, quantifiable costs when doing the entry equation, the anti must surely be given the palm for greater honesty in the argument. The sight of J. Callaghan, who, together with H. Wilson prevented Britain from growing at all in the mid 1960s through a pathological reluctance to devalue the pound, standing out as an apostle of growth, is pretty appalling.

Neither side will/can admit that the subject does not really exist—at least in the apocalyptic form in which the debate is couched. When you get qualified, practical men discussing the subject, as you did last week at The Times seminar on what British businessmen should do to prepare themselves for Europe, they tended to be cautious, and even slightly vague; none of you fire and brimstone, none of your pathways to a secular heaven, just a series of low-key variations on the theme of the changes inevitable when joining a large, free-trade area.

For that is all we are doing. If the Common Market were the animal it is painted then we would be giving up our sovereignty, our rights as free-born Englishmen, our Parliamentary tradition, our links with the Commonwealth, the whole island race virility bit. But the pros can't knock the picture given by the anti without giving the game

ANY OTHER BUSINESS



by Nicholas Faith

away. They cannot very well say that, thanks to De Gaulle, the Common Market has done virtually nothing in the past 10 years except put through the agricultural policy. They cannot say that the many ideas sparked off in the past 15 years for moving towards a federal Europe are as yet still embryonic. If they were to be honest in this way, then they would invite the response that "they've done damn all for 10 years, let's leave it a bit, they're more likely to do much in the next 10."

In fact the case for entry is very simple: given our appalling economic record since the war we require a really massive dose of electro-therapy to do better in the next 25 years. Shock treatment is unpleasant, it deals only with symptoms not with underlying psychological causes, its proponents among the behavioural psychologists are not the pleasantest of men, but sometimes it's the only possible cure. In the words of Professor Maurice Peston, one of the few hard-headed supporters of entry, the case for entry is what it always has been, a means of getting some dynamism into

the British economy." Opponents are the last people to be asked for explanations of their attitude; essentially one of maintaining the status quo. Dynamic static; bustling Mr H and radical right against stolid, smoking Mr W and the conservative left. Peston's acid comes in a few pithy pages at the end of the book and it is most of the debate look pretty irrelevant.

Peston points out that economists are the last people to be asked for explanations of their attitude; essentially one of maintaining the status quo. Dynamic static; bustling Mr H and radical right against stolid, smoking Mr W and the conservative left. Peston's acid comes in a few pithy pages at the end of the book and it is most of the debate look pretty irrelevant.

"Although by definition they are impossible, miracles do occur. Although they are explained away, they cannot be foreseen. But they are not inevitable. E gives us hope; non-entry makes sure that nothing changes. And the Labour P he could have added, notably not argue with this diagnosis since it failed dramatically to change anything during six years in office outside the Market.

So it's cold comfort, marg and fat pork for us all, I'm afraid. And we almost certainly do know the worst yet. Because argument over entry has been unreal we have not yet got to contemplating the true cost of entry "it does not," says Peston "seem to me that the opportunity have concentrated on the that are most likely to be These are not the distortions resulting from the common cultural policy and the tiny budget, but the greater pains of economic social change which must borne if we are to get any benefit at all."

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H & V/Air Conditioning

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Essential Qualifications are:

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 Temple Chambers, Brazenose Street, Manchester 2. Tel: 061-632 6264.

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A leading international firm of London stockbrokers require an experienced salesman for their established Gilt-Edged Department.

The prospective candidate will have had experience with institutional clients and be conversant with modern switching techniques.

The salary will be negotiable but the candidate should already be earning £5,000+ p.a.

Reply to Box AR139.

Commercial Development

£6,000 plus

Rare Opportunity for a young and dynamic man to play a key role in a company with exciting expansion and growth opportunities. Responsible for the further development of the company's business in the U.K. and for diversifying its activities. He will be expected to make a major contribution towards increasing sales.

The Right Man will probably be under 35. He must be a thinker and planner who has already proved himself a successful business manager. His basic discipline will preferably be in law or finance and he will have a clear comprehension of market development, finance and acquisitions. His enthusiasm and dedication will be tempered by sound business sense and he will be able to communicate at all levels.

This is an important appointment and the salary will be negotiable with the right man.

Apply in strictest confidence quoting Ref. D1016.

Business Executive Technical Appointments

41 St. James's Place, London, S.W.1. 01-629 6074.
 Temple Chambers, Brazenose Street, Manchester 2. 061-632 6264.

Industrial Group

seeks applicants for the following positions within one of its Divisions

Management Accountant

The appointment is based in Scotland but it will be necessary to visit U.K. and European Associated Companies. The successful applicant will be about 35, have held a senior Management Accountant post or a Financial Advisory Services post, preferably in the Engineering Industry. He should have the ability to develop control systems in both large and small establishments, have knowledge of the capabilities and expectations of a third generation computer and hold qualifications with both the Chartered and Cost Accountants' Institutes.

Finance Controller

This appointment is based in the Province of Quebec where living conditions are ideal. The fortunes of this group of companies has varied over the years and following the appointment of a Senior Vice-President, the management structure has been re-established. We seek a qualified Chartered Accountant in the age bracket 30-35, to complete this management team. He must be capable of contributing to the rephrasing of this Group's policies; of operating on his own initiative; of dealing with senior Banking and legal personnel and of advising a small financial team. A period of familiarisation with corporate requirements in the U.K. will precede the appointment in Canada.

Finance Accountant

This appointment is in Bletchley, a pleasant urban township south of Rugby, with a Company which has expanded rapidly within the past two years. The current requirement is for a recently qualified C.A. whose duties will be the supervision of the Accounts and associated departments whose responsibilities will include the preparation of the periodic and annual accounts and budgets. A short period of training at the Division Headquarters will precede this appointment.

Salaries of all three posts will be commensurate with the appropriate responsibility. Promotion prospects within the Division and the Group are significant. Contributory Pension Schemes are in operation throughout and a contribution will be made to re-location expenses.

Write in complete confidence quoting ref. JW/7 to:

L. GRAHAM BROWNE (LONDON) LTD.
 Incorporated Practitioners in Advertising,
 66/68, GAMAGE BUILDING, HOLBOAN CIRCUS,
 LONDON, E.C.1.

National Sales Manager

—£5,000

We are an autonomous part of a highly successful group. We have for many years enjoyed an enviable reputation for the quality of our products. We want a Sales Manager who has been tried and thoroughly tested in his ability to motivate a technical sales team and to win orders. Age is not important, but the man we want is unlikely to be under 30 or over 45. A sound education, preferably with a technical bias, is essential at this level of appointment.

He will head a team of 50, selling to contractors, the engineering industry, and wholesalers. He will be based in London and be responsible to the Managing Director.

Earnings will be around £5,000 and a car will be provided. A contributory pension scheme is operated and assistance with costs of moving home can be given.

Applications should be made to the Personnel Department, giving adequate information for a short list to be drawn up. The Sunday Times Confidential Answering Service mark, in the envelope, should be used. Applicants not wishing to be considered by certain companies should specify these in a separate letter. (2) enclose this letter with the envelope containing the application. (3) enclose a recent passport size photograph. Confidential Reply Service Manager. The Sunday Times Confidential Answering Service. No original testimonials, reference or money to be enclosed.

SUPPLY MANAGER

required in the GILBERT AND ELLICE ISLANDS

SALARY UP TO £5,600 (equivalent) PLUS 25% GRATUITY

Contract for three years in first instance.

We are looking for a Supply Manager for a newly created Development Authority in the Central Pacific. He will be responsible to the General Manager for the administration of the supply division and fulfilment of requirements for the Authority, plus the provision of a supply service to non-Authority users in the development field. He will be required to take part in planning, programming and budgeting; and to advise on Store matters, other management both within the authority, and the government.

Applicants should have experience of managing a large supplies division in a COMMERCIAL environment and it would be advantageous if this included civil engineering, hardware, marine, and/or mechanical stores.

For fuller details and an application form write to:

CROWN AGENTS, 'M' Division, 4 Millbank, London, S.W.1, stating name, age, brief details of qualifications and experience and quoting reference number M3A/710854/ZL.

International Marketing Appointment

Warner-Lambert International

The Company has enjoyed considerable growth over the past few years and is firmly established in the fields of ethical pharmaceuticals, optical products and consumer goods. The latter product includes proprietary shaving (including blades) and confectionery products.

The Eastern Hemisphere Group of the Company includes the U.K., Europe, Africa, India and Pakistan, and has its headquarters in Slough, but will be moving to Ashford, Middlesex early in 1972. It is in process of strengthening its international marketing staff based at headquarters, but spending considerable time with overseas operations guiding and assisting local management in the development of their businesses.

Applications are invited from accomplished marketing executives (aged 30-40) who, ideally, should possess the following:

- university degree or comparable educational level.
- at least ten years' experience at senior management level, in field and brand marketing management or general management in consumer and/or pharmaceutical products.
- previous international management experience.
- language capabilities in French, German or Italian.
- willingness to spend up to 50% of working time away from headquarters.

The responsibilities of these appointments will be discussed at individual meetings; they could include responsibilities for product or product groups in a particular international area or, perhaps, new business development ventures. In all cases the terms will be generous and rewarding in terms of salary, etc., career satisfaction and personal development.

Replies, in writing please, to: The Personnel Director, Warner-Lambert International, 266 Bath Road, SLOUGH, Bucks.

MARKETING SERVICES MANAGER

Pharmaceuticals. Up to £3,000

Your opportunity waits in a small, but well known company, 40 minutes from London, in its ethical drugs division, growing at 30%.

Essentially you will maintain a total advertising service for the Marketing Manager, but your other marketing activities—market research, sales and production liaison, positive administration—will also determine your development path into tomorrow's marketing plans.

In your late 20's, of graduate capacity with progressive marketing skills and experience, preferably in the ethical or a closely related field, you seek to improve your potential:

For prompt interviews contact Peter Semeriville,
MANAGEMENT RESOURCES,
 53 Victoria St, S.W.1. 01-222 4526.

Please write, for other marketing opportunities.

LONDON BOROUGH OF EALING

Technical Services Group

Programming Assistant

Required for Architectural Division. The successful applicant will assist the Programming Officer as a work load planner in preparing and monitoring work programmes for Architects, Engineers and Quantity Surveyors.

Knowledge of CPM, resource allocation and cost reporting material and experience in use of computer programmes would be an advantage.

Commencing salary on a grade within the range AP2/5 (£1,500-£2,562 p.a. inc. i.e.) according to qualifications and experience. Progress within the range will depend upon responsibilities undertaken. Pension and sick pay schemes: 5 day week; staff restaurant; up to 75% removal expenses paid in appropriate case.

Application forms from Borough Architect, 24 Uxbridge Road, London W5 2BP, returnable by 15th October.

MANAGING DIRECTOR (Designate)

Electrical Machines

Required to understudy, with a view to succession, the present M.D. who is now largely engaged on Holding Company activities.

Applicants, preferably below 45 years of age and technically qualified, must have a first class background, at least at General Manager level. In a competitive dynamic profit growth electrical manufacturing organisation with a £1.5 million plus turnover. Apart from a thorough understanding and practical application of modern management techniques, considerable entrepreneurial skill is also demanded.

The rewards and further prospects for the right man are most attractive.

Please submit full personal details to:

**J. L. Woollett, Managing Director,
 E.D.C.C. Group,
 St. Mary Cray,
 Kent, BR5 2ND.**

The Bank for International Settlements

Basle, Switzerland, has a vacancy for an experienced

TRANSLATOR

for the translation and revision of financial, economic and other technical texts. Languages required: English (mother tongue), German and French. Knowledge of Italian or other European languages an advantage. Candidates should have a good degree from a British university and an interest in economics. Good salary, pension scheme and many other ancillary benefits.

Please write, enclosing short curriculum vitae and recent photograph, to the Staff Office, Bank for International Settlements, 4000 Basle, Switzerland.

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